

## **Statutes of the ICB Financial Group Holdings AG (Ltd.)**

Joint-Stock Company headquartered in the commune of Feusisberg

### **I) Company, Headquarters, Purpose and Life**

#### *Article 1 Company and Life*

Under the Corporate Statutes of

ICB Financial Group Holdings AG  
ICB Financial Group Holdings (Ltd.),

there exists a joint-stock company (AG) with an unlimited duration.

#### *Article 2 Registered Office*

The company is having its registered office in Schindellegi/SZ (commune of Feusisberg).

#### *Article 3 Purpose*

The purpose of the Company is the management of holdings both domestically and abroad. The Company may open branches and subsidiaries in Switzerland and abroad and may acquire or sell participations in other companies, either in Switzerland or abroad.

It may acquire, hold, transfer and exploit intellectual property rights such as patents, trademarks etc.

The Company may acquire, hold and sell real estate.

The Company may engage in and carry out any commercial and financial transactions which are related directly or indirectly to the purpose of the Company.

## II) Share Capital, Share Register, Shareholders

### *Article 4 Issued Share Capital*

The share capital of the Company amounts to CHF 180'000'000 and is divided into 180'000'000 fully paid registered shares with a nominal value of CHF 1 each.

### *Article 4a Authorized Share Capital with Shareholders' Subscription Rights*

The Board of Directors is authorized to increase the share capital of the Company at any time up to 10 May 2011 by an amount not exceeding CHF 75'000'000 through the issue of up to 75'000'000 registered shares, payable in full, each with a nominal value of CHF 1. Increases by underwriting as well as partial increases are permitted. The issue amount, the dividend entitlement, the type of the contribution and any possible acquisition of assets will be determined by the Board of Directors.

The subscription rights of shareholders remain. The Board of Directors is entitled to decide on the allocation of subscription rights which are not exercised.

### *Article 4b Conditional Share Capital for Employee Participation*

The share capital of the Company shall be increased by an amount not exceeding CHF 5'000'000 through the issue of a maximum of 5'000'000 registered shares, payable in full, each with a nominal value of CHF 1, as a result of the exercise of warrants or subscription rights granted to employees, including members of the Board of Directors of the Company or other group companies. Shareholders' subscription rights shall be excluded with regard to this amount of shares.

These new registered shares may be issued at a price below the current market price. The Board of Directors shall specify the precise conditions of issue.

### *Article 5 Share Certificates, Deferred Printing of Shares*

The Company may issue certificates representing any number of shares.

The Company may forego the printing and delivery of registered shares and may cancel without replacement already printed shares. Registered shares already issued can only be cancelled when they are returned to the Company and the shareholder agrees to the cancellation. The shareholder may request at any time, without cost, the printing and delivery of his registered shares. The Company may for its part at any time print share certificates for hitherto undocumented shares.

Registered shares not physically represented by certificates and the rights arising therefrom can

1) only be transferred by means of assignment, such assignment being valid only if notice is given to the Company;

2) only be transferred in co-operation with the bank administering the shares for the shareholder. They may only be pledged in favour of this bank, by means of a written pledge agreement, of which the Company need not be notified.

#### *Article 6 Share Register*

Only shareholders entered in the share register as shareholders with voting rights or as usufructuaries shall be entitled to exercise the voting rights linked to the shares or the other rights connected with these voting rights.

Entry requires evidence of the acquisition of the shares as owner or usufructuary.

The owners and beneficiaries of the shares are entered into the share register with their names and addresses. If an entry of a purchaser is made on the basis of false information this entry may be removed by the Board of Directors after a hearing of the respective shareholder.

Each shareholder must report his residence and any changes in residence to the Company for entry into the share register. All information from the Company to the shareholders shall be legally binding when sent via unregistered mail to the last reported address of the shareholder or, when permitted, published in the Swiss Commercial Gazette.

### **III) The Corporate Bodies**

#### *Article 7 Bodies*

The Company has the following bodies:

- a) General Shareholders Meeting
- b) Board of Directors
- c) Auditors

#### **a) The Shareholders Meeting**

#### *Article 8 Authorities*

The General Shareholders Meeting is the supreme corporate body of the company. It has the following non-transferable powers:

1. to adopt and amend the Articles of Incorporation;
2. to elect the members of the Board of Directors and the Auditors;
3. to approve the annual report and the group statement of accounts;
4. to approve the annual statement of accounts and adopt resolutions regarding the appropriation of the balance sheet profit, in particular to set the dividend and profit sharing;

5. to grant discharge to the members of the Board of Directors;
6. to adopt resolutions on matters which the law or the Articles of Incorporation reserve for the Shareholders Meeting.

*Article 9 Convening Meetings and Putting Items on the Agenda*

The ordinary meeting shall take place every year within six months of the end of the financial year; extraordinary meetings shall be convened as required.

The Shareholders Meeting must be convened no later than 20 days prior to the date of the meeting by letter, fax or email to the shareholders and usufructuaries. Where a personal written invitation is not required by law, an invitation published in the Swiss Commercial Gazette shall be deemed valid. Shareholders Meetings shall be convened by the Board of Directors and, if need be, by the Auditors. The liquidators and representatives of the bond creditors can also convene General Shareholders Meetings.

One or more shareholders collectively representing at least 10 percent of the share capital can also request that a Shareholders Meeting be convened. Shareholders representing shares to a nominal value of one million francs can ask for an item to be included on the agenda. An application for convocation and that an item be put on the agenda shall be made in writing, stating the matter to be discussed and the motions.

The convening letter shall state the agenda, the motions of the Board of Directors and the shareholders who have requested the Shareholders Meeting or that an item be included on the agenda.

The annual business report and the Auditors' report must be published at the Company's registered office at least 20 days prior to the date of the ordinary Shareholders Meeting for examination by the shareholders. Any shareholder can request that a copy of these documents be sent to him immediately. The shareholders shall be informed hereof in the convening letter.

Resolutions cannot be passed on motions which have not been properly announced, except motions to convene an extraordinary Shareholders Meeting, to conduct a special audit or to elect an Auditor at the request of a shareholder.

No prior notification is required in order to table motions within the scope of the matters to be discussed, or for discussions without the adoption of resolutions.

*Article 10 Universal Meeting*

If no objection is raised, the owners or representatives of all shares may hold a Shareholders Meeting without observing the formal requirements for convening the Shareholders Meeting.

In such a meeting, all matters falling within the scope of business of the Shareholders Meeting may be validly discussed and resolutions may be adopted, provided that the owners or the representatives of all shares are present.

*Article 11 Voting Rights and Representation*

The shareholders exercise their voting right in the Shareholders Meeting in proportion to the total nominal value of the shares they hold.

Every shareholder can represent his shares himself in the Shareholders Meeting or appoint a third party representative, who does not have to be a shareholder. The representative must identify himself by means of a written power of attorney.

*Article 12 Resolution and Elections*

The Shareholders Meeting shall pass its resolutions and carry out its elections with an absolute majority of the share votes represented, unless the law or the Articles of Incorporation provide otherwise. In general, voting for resolutions and elections is conducted by an open show of hands.

The Shareholders Meeting may resolve to deal with individual business through secret ballots subsequent to a motion for the same.

*Article 13 Conduct of the General Shareholders Meeting and the Minutes*

The Shareholders Meeting shall be chaired by the Chairman, or, in his absence, by another member of the Board of Directors appointed by same. In the absence of a member of the Board of Directors, the Shareholders Meeting shall elect a Chairman for that day.

The Board of Directors shall ensure that minutes are kept correctly. The Chairman shall appoint from those in attendance the Secretary and the Scrutineer, who need not be shareholders in the Company. The minutes of the Shareholders Meeting are to be signed by the Chairman and the Secretary. The shareholders can inspect the minutes.

**b) The Board of Directors**

*Article 14 Composition, Term of Office, Re-Election*

The Board of Directors consists of one or more members. The term of office is one year. Re-election is permitted. The term of office ends on the day of the regular General Shareholders Meeting. If replacement elections take place during a term of office, the successor shall serve for the remainder of the term of office of his predecessor.

*Article 15 Election and Constitution*

The Board of Directors shall constitute itself. In particular, it shall designate its Chairman and the Secretary. The latter does not necessarily have to be a member of the Board of Directors or a shareholder.

*Article 16 Representation*

The Board of Directors shall represent the Company in external affairs in accordance with the entry in the Commercial Register.

*Article 17 Meetings, Minutes*

The chairman calls meetings of the Board of Directors as often as it has matters to treat. Each member can request the summoning of a meeting in writing.

If a member requests the summoning of a meeting, it shall present this request to the chairman and list the reasons why a meeting should be called. Should this be the case, the chairman shall call a meeting within twenty calendar days after the receipt of the request for a meeting.

Minutes shall be kept of the meeting. The minutes of Board of Directors meetings are to be signed by the Chairman and the Secretary.

*Article 18 Adaption of Resolutions*

The Board of Directors is quorate if a majority of its members are present. Resolutions are passed by a majority of the votes cast. The Chairman resolves tie votes.

Resolutions by the Board of Directors may be passed by circulating the matter among the members, also by facsimile, or by telephone or videoconference, but only when all members agree to this kind of meeting.

A single member of the Board of Directors is authorized to declare that an increase of capital has been made, that further capital has been paid in, or that full capital has been paid in, and to make the corresponding amendments by notarization to the Articles of Incorporation.

*Article 19 Duties, Authority, and Delegation of Powers*

The Board of Directors holds the overall authority for the Company. It exercises oversight and control over management. Further, it establishes the organization and spells out binding guidelines for corporate policy.

All business, which is not reserved for another body by law or the statutes, falls within the powers of the Board of Directors. In particular, these include the following duties:

1. senior management of the Company and issue of the necessary instructions;
2. to determine the organization;
3. to arrange the accounting system, financial monitoring and financial planning (as necessary for the management of the Company);
4. to appoint and recall the persons entrusted with management and representation;
5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law and with the Articles of Association, regulations and directives;

6. to prepare the business report, as well as the Shareholders Meeting and to execute the latter's resolutions;
7. to notify the judge in the event of over-indebtedness.
8. Resolution about belated payments of deposits for shares which are not fully paid in;

The Board of Directors may transfer management entirely or in part to a committee, individual members, or third parties. In such cases, it shall issue organizational regulations in which the delegated duties, the responsible offices, and the reporting requirements are regulated.

#### *Article 20 Rights and Obligations of the Members of the Board of Directors*

Each member of the Board of Directors has the right to request information about all matters related to the Company in accordance with article 715a Swiss Code of Obligations. The Board of Directors must apply due care processes to the management of the Company and protect the interests of the Company in good faith.

#### **c) The Auditors**

##### *Article 21 Audit*

The Shareholders Meeting shall elect an Auditor.

It may waive election of an Auditor if:

1. the Company is not obliged to undergo ordinary auditing;
2. all the shareholders agree; and
3. the Company does not have an annual average of more than ten full-time posts.

The waiver also applies for subsequent years. However, each shareholder has the right to request that a restricted audit be conducted and that a suitable Auditor be elected, no later than 10 days prior to the Shareholders Meeting. In such cases the Shareholders Meeting may only pass the resolutions pursuant to Article 8 when the audit report is available.

##### *Article 22 Auditor Requirements*

One or more natural persons or legal entities, or partnerships, may be elected as Auditors.

Auditors must have their domicile, registered office or a registered branch in Switzerland. If the Company has several Auditors, at least one of them must meet these conditions.

If the Company is obliged to undergo ordinary auditing the Shareholders Meeting must elect an authorized audit expert or an accredited auditing Company as Auditor pursuant to the provisions of the Audit Supervision Act of 16 December 2005.

If the Company is obliged to undergo restricted auditing, the Shareholders Meeting must elect an approved Auditor as its Auditor pursuant to the provisions of the Audit Supervision Act of 16 December 2005. The foregoing is without prejudice to waiver of election of an Auditor pursuant to Article 21.

Pursuant to Art. 728 or 729 Swiss Code of Obligations, the Auditors must be independent.

The Auditor is elected for one financial year. The Auditor's term of office shall end on acceptance of the last annual statement of accounts. Re-election is possible. Dismissal is possible at any time without notice.

#### **IV) Fiscal Year, Accountancy, Distribution of Profits**

##### *Article 23 Fiscal Year*

The end of the fiscal year shall be established by the Board of Directors.

##### *Article 24 Accountancy, Distribution of Profits*

The Company's books are to be kept in accordance with proved business principles. The balance sheet and income statement are to be prepared in compliance with the legal regulations.

Of the declared annual profit, 5% is to be placed in the general reserve fund until this has reached an amount equal to 20% of paid in share capital. The remainder is at the disposal of the General Shareholders Meeting subject to legal provisions for further allocations to the reserve fund and subject to article 671 Swiss Code of Obligations.

#### **V) Amendments to the Statutes and Dissolution**

##### *Article 25 Amendments to the Statutes*

Every resolution from the General Shareholders Meeting or Board of Directors concerning an amendment to the statutes must be notarized.

##### *Article 26 Dissolution*

Dissolution shall be carried out by the Board of Directors if this has not been transferred to other persons in the statutes or through a resolution of the General Shareholders Meeting.

#### **VI) Publication Organ**

##### *Article 27 Announcements*

The publication organ of the Company for public announcements is the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt). Where personal notification is not mandatory by law, publication in the Swiss Commercial Gazette shall be deemed valid for all notifications which the law prescribes and for all other Company communication to shareholders.

The Board of Directors is authorized to designate other public papers in which announcement issued by the Company should be made.

Written communication by the Company to shareholders shall be made by unregistered mail sent to the last address of the shareholder or authorized recipient entered in the share register.

## VII) General Provisions

### *Article 28 Contributions in kind*

The Company shall assume possession of the following material or holdings from the shareholder Che Abdul Daim bin Haji Zainuddin for a total price of CHF 25'000'000 on the occasion of the share capital increase in accordance with the Non-Cash Contributions Agreement dated 21 August and 16 September 2004:

- 7'500'000 shares at USD 1.00 each of the International Commerce Bank Sh. A., Tirana, Albania, for a price of CHF 8'250'000;
- 1'435'000 shares without a nominal value of the International Commerce Bank Ltd., Accra, Ghana, for a price of CHF 6'510'000;
- 385'000 shares at Guinea-Fr. 10'000 each of the International Commerce Bank S.A., Conakry, Guinea, for a price of CHF 4'600'000;
- 48'999 shares at MZM 1'000'000 each of the International Commerce Bank S.A.R.L., Maputo, Mozambique, for a price of CHF 3'460'000;
- 4'285 shares at LE 1'000'000 each of the International Commerce Bank (SL) Ltd., Freetown, Sierra Leone, for a price of CHF 2'180'000

The total price of CHF 25'000'000 will be credited to the share capital. As countervalue, the non-cash contributor shall receive 25'000 fully paid-in registered shares at nominal value of CHF 1'000 each.

The above statutes were approved unanimously at the Founding Assembly on 21 October 2003 and amended in the Board of Directors meeting on 23 October 2003 as well as on the occasion of the share capital increases on 9 June 2004 and 16 September 2004, the shareholders' meeting of 16 April 2007 as well as the board meeting of 16 April 2007, the shareholders' meetings of 3 May 2007, of 9 May 2007 and of 11 May 2009.

Schindellegi, 11 May 2009