

THE COMPANIES ACTS 1985 - 2006

COMPANY LIMITED BY GUARANTEE

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
LEBANESE INTERNATIONAL FINANCE EXECUTIVES**

(as adopted by a special resolution of the Company in 2019)

Companies Acts 1985 - 2006
Company limited by guarantee and not having a share capital

Memorandum of Association

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Lebanese International Finance Executives

1. Name

The name of the company is '**Lebanese International Finance Executives**' (the '**Company**').

2. Registered Office

The registered office of the Company will be in England and Wales.

3. Objects

The Objects of the Company ('**the Objects**') are the promotion of professional excellence amongst those engaged in the financial services industry who are connected, whether by their origins professional work or otherwise, with the Lebanon ('**Lebanese Financiers**') by such means as the Trustees shall think fit including, but not limited to:

- 3.1 the establishment, support and development of a network to enable Lebanese Financiers to interact and enhance their professional skills and contacts;
- 3.2 the advancement and promotion of communication amongst Lebanese Financiers worldwide;
- 3.3 the arrangement of events to create opportunities for Lebanese Financiers to communicate;
- 3.4 the establishment of global databases containing information relating, or of relevance, to Lebanese Financiers;
- 3.5 the development of job forums and other platforms for matching vacancies to available expertise in relation to work undertaken and required by Lebanese Financiers;
- 3.6 the funding of scholarships for Lebanese students; and
- 3.7 the advancement and promotion of communication between the Lebanese Government and the international community of Lebanese Financiers.

4. Powers

4.1 The Company has the following powers, which may be exercised only in promoting the Objects:

- (a) to organise, provide and supervise meetings, conferences and other events and services in relation to finance and related subjects;
- (b) to consult, advise, co-operate with or assist others;
- (c) to provide goods, services or other assistance or support by way of grant, donation, loan or otherwise (whether or not for valuable consideration);
- (d) to raise funds;
- (e) to write, print, publish, issue, produce and circulate materials in any medium;
- (f) to enter into any funding or other arrangement with any government or any other authority and to obtain from such government or authority any rights, concessions, privileges, licences and/or permits;
- (g) to support, administer or establish charities or other bodies;
- (h) to acquire and take over to such an extent as may be thought fit (and permitted by law) the assets, liabilities and undertakings of any person or body whatsoever;
- (i) to act as trustee of charitable trusts jointly with one or more other trustees or, where it may legally do so, as sole trustee;
- (j) to guarantee the performance of the contracts or obligations of any person or organisation and to give any warranties, indemnities, guarantees or undertakings on account of any covenants, promises, pledges, assurances or trusts that might be undertaken by the Company or in connection with any agreement or arrangement whatsoever, whether or not the Company is a party to the same;
- (k) subject to such consents or procedures as may be required by law, to borrow money and give security for loans;
- (l) to acquire, hire or charge property and/or any interest in, or relating to, land of such kind and on such terms and to appoint such advisers, surveyors, managers and builders and other advisers and contractors on such terms as the Board shall determine;
- (m) subject to such consents or procedures as may be required by law, to let, license or dispose of all or any assets held from time to time by or on behalf of the Company;

- (n) to set aside funds for special purposes or as reserves against future expenditure;
- (o) to deposit or invest the monies of the Company not immediately required for its operations in any manner as may be thought fit (including but not limited to the establishment of trading or other subsidiaries of any kind), subject to such conditions (if any) and such consents or procedures (if any) as may for the time being be imposed or required by law;
- (p) to delegate the management of investments to a Financial Expert, but only on terms that the Board may determine;
- (q) to arrange for investments or other property of the Company to be held in the name of a nominee under the control of the Board or of a Financial Expert acting under their instructions and to pay any reasonable fee required;
- (r) to employ or otherwise contract for the services of agents, staff or advisers (upon such terms and conditions as may be thought fit) and, subject to Clause 5, to remunerate any person, firm or company rendering services to the Company and provide and contribute to pension and other death-in-service or other benefits for employees and former employees of the Company and their widows, children or other dependants;
- (s) to delegate functions to committees, officers and/or employees or other staff of the Company;
- (t) to insure the property of the Company (including, for the avoidance of doubt any property not owned by the Company but under its control) against any foreseeable risk and to take out other insurance policies to protect the Company when required;
- (u) subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled to indemnify every Director or other officer of the Company (other than any person engaged by the Company as auditor) to the extent permitted by the Act and to pay for indemnity insurance for the trustees;
- (v) to enter into contracts of any type, including contracts to provide services to or on behalf of other bodies or persons;
- (w) to incorporate, establish and promote subsidiary companies (whether or not wholly owned by the Company) to assist or act as agents for the Company or otherwise where the incorporation, establishment and promotion of such

companies is expedient or generally beneficial and largely in the interests of the Company;

- (x) to amalgamate with any other bodies that have objects similar to the Objects;
- (y) to pay out of the funds of the Company the costs of and incidental to the formation and registration of the Company;
- (z) to do any such other lawful things as are necessary for or are incidental or conducive to the furtherance of the Objects; and
- (aa) to do all or any of the above things in any part of the world as principal, agent, contractor or otherwise, either alone or in conjunction with or through the medium of others.

5. Application of Income and Property

5.1 The property and funds of the Company must be used only for the promotion of the Objects and do not belong to the Members. No part of the income or capital may be paid or transferred, directly or indirectly, to the Members, whether by way of dividend or bonus or in any other way that amounts to a distribution of profits or surplus. This does not prevent the payment of:

- (a) reasonable and proper remuneration to any officer, employee or Member or company in which such a person has any interest in return for any goods or services provided to the Company;
- (b) discount provided to Members in respect of their purchase of goods or services provided by the Company;
- (c) a reasonable rate of interest on money lent to the Company;
- (d) a reasonable rent for property let to the Company; or
- (e) premiums on the indemnity insurance referred to in sub-clause 4.1(u).

6. Limited Liability

The liability of the Members is limited.

7. Guarantee

Each Member promises to pay up to £1 towards the costs of dissolution and the liabilities incurred by the Company if the Company is dissolved while he is a Member or within 12 months after he ceases to be a Member.

8. Dissolution

8.1 If the Company is dissolved the assets (if any) remaining after provision has been made for all its liabilities must not be paid or transferred to any of the Members. Instead they must be applied in one or more of the following ways:

- (a) by transfer to some other body or bodies having objects similar to the Objects each of which has restrictions in its constitution or governing instrument on the distribution of profits and surpluses that are at least as restrictive as those in this Memorandum of Association, such body or bodies to be determined by the Company at or before the time of the winding up or dissolution; and/or
- (b) by transfer to some other body or bodies the objects of which are exclusively charitable.

9. Interpretation

Words and expressions defined in the Articles have the same meanings in the Memorandum.

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Articles of Association

of

Lebanese International Finance Executives

1. Table C

The Regulations contained in Table C in the Schedule to the Companies (Tables A to F) Regulations 1985 shall not apply to the Company.

2. Interpretation

2.1 In these Articles and the Memorandum:

'the Act'	means the Companies Act 1985 including any statutory modification or re-enactment of it from time to time in force and any provisions of the Companies Act 2006 from time to time in force;
'the Articles'	means these articles of association;
'the Board'	means the board of Directors for the time being of the Company;
'Chair'	means the chairperson of the Board who is himself/herself a Director;
'the Company'	means the company governed by the Articles;
'clear day'	means 24 hours from midnight following the relevant event;
'electronic communication'	means electronic communication as defined in the Electronic Communications Act 2000;

'Financial Expert'	means an individual, company or firm who is an authorised or exempt person within the meaning of the Financial Services and Markets Act 2000;
'General Meeting'	means a meeting of the Members of the Company;
'Initial Board'	means the Directors who have served in office since 2010 without retiring;
'Material Benefit'	means a benefit (whether direct or indirect) which may or may not be financial but which has a monetary value;
'Members' and 'membership'	refer to legal membership of the Company for company law purposes;
'the Memorandum'	means the Company's memorandum of association;
'month'	means calendar month;
'the Objects'	means the Objects of the Company as set out in Clause 3 of the Memorandum;
'Secretary'	means any secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
'written' or 'in writing'	refers (to the extent permissible by law) to a legible document on paper including a fax message and electronic mail (which is capable of being reproduced in paper form); and
'year'	means a calendar year.

- 2.2 Words importing the masculine gender only shall include the feminine gender. Words importing the singular number only shall include the plural number, and vice versa.
- 2.3 Subject to this Article 2, words or expressions contained in these Articles shall, unless the context requires otherwise, bear the same meaning as in the Act.
- 2.4 Any reference to 'person' or 'persons' includes natural persons, firms, partnerships, companies, corporations, associations, organisations, charities and trusts (in each case whether or not having separate legal personality).

2.5 any reference to a statute, statutory provision or subordinate legislation ('legislation') shall (except where the context otherwise requires) be construed as referring to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation.

3. Membership

3.1 The Company shall keep a Register of Members as required by the Act. The first Members are the subscribers to the Memorandum and Articles.

3.2 The subscribers to the memorandum and such other persons or organisations as are admitted to membership in accordance with Bye-Laws made by the Board shall be Members of the Company. No person shall be admitted as a Member unless his application for membership is approved by the Board.

3.3 Membership is terminated if the Member concerned:

- (a) gives written notice of resignation to the Company;
- (b) dies or (in the case of an organisation) ceases to exist;
- (c) is six months in arrears in paying the relevant subscription (if any) (but in such a case the Member may be reinstated on payment of the amount due); or
- (d) is removed from membership by resolution of the Board on the ground that in their reasonable opinion the Member's continued membership is harmful to the Company (but only after notifying the Member in writing and considering the matter in the light of any written representations which the Member provides).

3.4 The Board may establish other categories of membership, provided that members of such categories of membership shall not be members of the Company for company law purposes.

4. General Meetings

4.1 The Directors may call a General Meeting at any time and must call a General Meeting if they receive a requisition by the Members in accordance with the Act.

4.2 A General Meeting must be called by at least 14 clear days' notice.

4.3 Subject to the provisions of these Articles and the Act, a meeting of the Company may be called by shorter notice, if so agreed by all the Members entitled to attend and vote at that meeting.

- 4.4 The notice must specify the date, time and place of the meeting and the general nature of the business to be transacted. The text of all special resolutions to be proposed at the meeting must be set out in the notice.
- 4.5 Subject to the provisions of these Articles and to any restrictions imposed on voting, the notice shall be given to the Members and to the auditors of the Company.

5. **Proceedings at General Meetings**

- 5.1 No business shall be transacted at any General Meeting unless a quorum is present. The quorum for General Meetings may be fixed by the members and unless so fixed at any other number shall be the lesser of three or all the Members.
- 5.2 If the requirement of Article 5.1 is not satisfied within half an hour from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Members present may determine.
- 5.3 The Chair shall preside at the meeting. If there is no Chair or the Chair is not present within fifteen minutes after the time set for the meeting, or is unwilling to act, those Directors present at the meeting must elect one of themselves to be chair of the meeting. If no Director is willing to act as chair of the meeting, or if no Director is present within fifteen minutes after the time set for the meeting, the Members present must choose one of themselves to be chair of the meeting.
- 5.4 The chair of the meeting may, with the consent of the Members, (and shall if so directed by the Members) adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
- 5.5 A resolution put to the vote of a meeting shall be decided on a show of hands of those Members entitled to vote. Subject to the provisions of the Act, a poll may be demanded. If a poll is demanded it shall be taken in such manner as the chair of the meeting, acting reasonably, directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The declaration by the chair of the meeting of the result of the poll shall be conclusive.

- 5.6 A resolution shall be duly passed if a simple majority, or such higher percentage as may be required by the Act or these Articles, of the votes cast at the meeting are in favour of the resolution.
- 5.7 Subject to the provisions of the Act, a written resolution agreed by such proportion of those entitled to attend and vote at a General Meeting at the date of circulation of the resolution as may be required by the Act is as valid as a resolution actually passed at a General Meeting. A written resolution will lapse if it is not passed within 2 months of the date on which it is circulated.
- 5.8 An instrument appointing a proxy shall be in such form and be deposited in such manner as the Directors may determine from time to time.
- 5.9 No objection shall be raised to the qualification of a voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.
- 5.10 Any member may participate in a General Meeting by means of telephone, or some other oral form of communication whereby all persons participating in the meeting can hear each other and speak to each other, and participation in a meeting in this manner shall constitute presence in person at such meeting.

6. **Appointment of Directors**

- 6.1 The subscribers to the Memorandum are the first Directors.
- 6.2 The Board shall consist of a minimum of fifteen Directors.
- 6.3 The Directors may prescribe Bye-Laws regarding eligibility requirements for and the regional composition of the Board.
- 6.4 The Directors may propose the appointment of a new Director to serve for a three-year term, either to fill a vacancy or as an additional Director.
- 6.5 A retiring Director may be reappointed by the Members. There shall be no limit to the number of times a Director may be reappointed, but, subject to Article 6.6, a Director shall be ineligible for reappointment for a period of one calendar year after serving two consecutive terms.
- 6.6 The period of one calendar year referred to in Article 6.5 may be postponed by the Board for such period (not exceeding 3 years) and on such terms as it determines necessary and appropriate in the circumstances to permit any Director to continue to serve as Chair for the duration of his term as Chair or to stand for re-election for a second term as Chair.

6.7 The Directors may co-opt as a Director a person who is willing to act either to fill a vacancy or as an additional Director on such terms as they shall determine.

7. Retirement of Directors by rotation

7.1 The following Directors must retire from office by rotation:

- (a) in 2011, one-third of the Initial Board;
- (b) in 2012, one-half of the Initial Board;
- (c) in 2013, the remaining members of the Initial Board;
- (d) from 2014 onwards, one-third of the board of Directors each year (i.e. those Directors whose 3 year term is coming to an end).

7.2 In the event that the requirements of Article 7.1 cannot be satisfied then the identity of those Directors required to retire shall be determined by drawing lots.

7.3 Unless there are an appropriate number of Directors whose terms of office have expired, or an appropriate number of Directors volunteer to do so, those retiring by rotation shall be drawn from a hat.

8. Disqualification and Removal of Directors

8.1 A Director's term of office automatically terminates if he:

- (a) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act 1983 of exercising his functions as a Director;
- (b) resigns by written notice to the Directors;
- (c) is removed from office by the Members pursuant to the Act;
- (d) becomes prohibited by law from being a company director;
- (e) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (f) ceases to be a Member for whatever reason; or
- (g) has, at any time, been convicted of any criminal offence, excluding any offence for which the maximum sentence is a fine or a lesser sentence and any offence that has been spent under the Rehabilitation of Offenders Act 1974.

8.2 If a Director is absent from half or more of any board meetings taken place over the period of a year, the Chair of the Board can ask that Director to step down from his position.

9. Chair of the Board

- 9.1 The Chair of the Board shall be elected by a decision passed by at least two-thirds of the Directors from among those of their number who have served for a minimum of one year for a term not exceeding two years.
- 9.2 A retiring Chair may be re-elected by the Board for a further single term of office. Where a Chair has served for two consecutive terms, he cannot be re-elected for the subsequent two terms of office.
- 9.3 A candidate for the post of Chair can take part in the decision to elect him as Chair.

10. Proceedings of the Board and the Chair

- 10.1 The Board shall have the control of the Company and its property and funds.
- 10.2 Subject to the provisions of these Articles and the Act, the Board may regulate its proceedings as the Board thinks fit and may prescribe Bye-Laws to govern such proceedings. A Director may call a meeting of the Board.
- 10.3 The Board must hold at least one physical meeting per year.
- 10.4 Subject to Article 10.5, questions arising at a meeting of the Board shall be decided by a majority of the votes of the Directors. In the case of an equality of votes, the person presiding at the meeting shall have a second or casting vote.
- 10.5 The following decisions shall be decided in person by two-thirds of the votes (requiring a minimum of 10 affirmative votes) of the Directors:
- (a) Chair-related matters;
 - (b) CEO-related matters;
 - (c) amendments to, modification of (or waiving of any provisions of) the Bye-laws (including, without limitation, the yearly membership fees or the membership eligibility and the regional composition/representation of the Board;
 - (d) changes to the scope of any of the three Pillars or adding a new Pillar [Where is "Pillar" defined?];
 - (e) charitable donations, other than scholarships; and
 - (f) changes to LIFE's mission, including, without limitation, any decision on opening-up the membership to persons working outside the field of finance.

- 10.6 The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be the lesser of three Directors or all the Directors.
- 10.7 All acts done by a meeting of the Board or of a committee appointed under Article 11, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.
- 10.8 A written resolution agreed by all of the Directors entitled to receive notice of a meeting of the Board and to vote on the issue in question is as valid as a resolution actually passed at a meeting of the Board duly convened and held.
- 10.9 Any Director may participate in a meeting of the Board by means of telephone, or some other oral form of communication whereby all persons participating in the meeting can hear each other and speak to each other, and participation in a meeting in this manner shall constitute presence in person at such meeting.

11. Secretary

- 11.1 The Company may, but is not required to, have a Secretary. Any such Secretary will be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit and any Secretary so appointed may be removed by the Board. A Secretary may be, but does not have to be, a Director.

12. Committees

- 12.1 The Board may establish a committee or committees comprising such persons as they shall think fit.
- 12.2 The proceedings and powers of committees established by the Board shall be governed by such rules as the Board may from time to time prescribe.
- 12.3 No meeting of any committee shall be quorate unless at least one Director is present and no resolution of any committee shall be passed unless the Director present or, if more than one are present, the majority of the Directors present and the majority of the remainder of the committee vote in favour of the resolution.
- 12.4 All proceedings of committees must be reported promptly to the Board.

13. Minutes

- 13.1 The Board shall cause minutes to be made in books (or other recordable format) kept for

the purpose:

- (a) of all appointments of officers made by the Board; and
- (b) of all proceedings at meetings of the Company, the Board, and committees, including the names of the persons present at each such meeting.

13.2 Minutes of all meetings of the Board and General Meetings and copies of all resolutions must be kept for a minimum of 10 years and available for inspection in accordance with Parts 10 and 13 of the Act.

14. Notices

14.1 Any notice to be sent to or by any person pursuant to these Articles, except a notice calling a meeting of the Board, shall be in writing and may be delivered or sent by post or using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article 'address' in relation to electronic communications includes any number or address used for the purpose of such communications.

14.2 The Company may give any notice to Members either personally, by electronic communication or by sending it by post in a prepaid envelope addressed to a Member at his address or by leaving it at that address.

14.3 Any notice, if served by post, shall be deemed to have been served on the second day following that on which the envelope containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, prepaid and posted. A notice or other document contained in an electronic communication shall be deemed sent on the day following that on which the electronic communication was sent and electronic confirmation of receipt shall be conclusive evidence that a notice was sent to an email address.

14.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

14.5 If a Member is present at a General Meeting or a Director is present at a meeting of the Board he shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

15. Accounts

15.1 Accounting records sufficient to show and explain the transactions and assets and liabilities of the Company and otherwise complying with the Act shall be kept at the registered office or such other place within the United Kingdom as the Board think fit.

15.2 The Board shall comply with the requirements of the Act in relation to the inspection by members of the minute books and annual accounts of the Company but subject to those restrictions may impose reasonable restrictions as to the time and manner of any such inspection.

15.3 The Board shall comply with the requirements of the Act in sending copies of such accounts or summary of financial statements, balance sheets and reports or any other document required by law to be annexed or attached to them to all persons entitled to receive notice of General Meetings of the Company at the time when the accounts are filed with the Registrar of Companies, which must be within nine months of the end of each financial year.

16. Winding Up

16.1 On the winding up and dissolution of the Company the provisions of the Memorandum shall have effect as if repeated in these Articles.

17. Indemnity

17.1 The Company may indemnify any Director against any liability incurred by him or her in that capacity, to the extent permitted by the Act.