UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PASHA S. ANWAR, *et al.*,
 	
               Plaintiffs,
 	
    v.
 	
FAIRFIELD GREENWICH LIMITED, *et al.*,
 	
               Defendant.
 	
This Document Relates To: All Actions
	Master File No. 09-cv-118 (VM)

Affidavit of Mark A C Diel

Tab 6

(b) to a company (other than a company which is a holding company or a subsidiary of the company making the loan) which a director, his spouse or children own or control directly or indirectly more than twenty per cent of the capital or loan debt.

(5) For the purposes of this section a loan shall not be deemed to have been made in the ordinary course of business of a company if it has not been made on normal commercial terms in respect of interest rates, repayment terms and security.

(6) This section applies to a mutual company.

[Section 96 amended by 1992:51 effective 1 July 1992; subsection (1)(c) inserted by 2006:40 s.26 effective 29 December 2006]

Duty of care of officers
97 (1) Every officer of a company in exercising his powers and discharging his duties shall —

(a) act honestly and in good faith with a view to the best interests of the company; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) Every officer of a company shall comply with this Act, the regulations, and the bye-laws of the company.

(3) *[Deleted by 1995:33]*

(4) Without in any way limiting the generality of subsection (1) an officer of a company shall be deemed not to be acting honestly and in good faith if —

(a) he fails on request to make known to the auditors of the company full details of —

(i) any emolument, pension or other benefit that he has received or it is agreed that he should receive from the company or any of the company's subsidiaries; or

(ii) any loan he has received or is to receive from the company or any of its subsidiaries;

(b) he fails to disclose at the first opportunity at a meeting of directors or by writing to the directors —