

COMMONWEALTH OF THE BAHAMAS

The Companies Act, 1992
(No.18 of 1992)
Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

(A PRIVATE COMPANY)

PRELIMINARY

1. In these presents, if not inconsistent with the subject or context, the words standing in the first column of the table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof
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WORDS

MEANINGS

Board	The Board of Directors of the Company or the Directors or alternate Directors of the Company present at a meeting of the Directors at which a quorum is present.
the Court	The Supreme Court of the Commonwealth of the Bahamas.
the Directors	The individual members of the Board and where the context so requires persons acting on behalf of the Board by order of and with the authority of the Board.
dividend	Dividend and/or bonus.
extraordinary resolution	A resolution passed by a three-quarters majority of the votes of the members present and voting at the meeting.
in writing	Written or produced by any substitute writing, or partly one and partly another.

member or members	The subscribers of the Memorandum of Association, and every other person who agrees to become a member of the Company and whose name is entered in the Register of Members.
month	Calendar month.
Office	The Registered Office of the Company.
paid	Paid or credited as paid.
these presents	These Articles of Association as originally framed or as from time to time altered by Special Resolution.
Seal	The Common Seal of the Company.
the Statutes	The Companies Act, 1992, as amended from time to time, and every other Act for the time being in force concerning companies and affecting the Company.
year	Calendar year.

The expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary, and where two or more persons are appointed to act as Joint Secretaries, shall include any one of those persons.

In these presents if not inconsistent with the subject or context words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, and words importing persons shall include corporations.

Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context bear the same meaning in these presents.

CAPITAL AND ALTERATION OF CAPITAL

2. Subject to the provisions of the Statutes the Company may issue Preference Shares which are, or at the option of the Company are to be liable, to be redeemed on such terms and in such manner as the Company before the issue thereof may by Extraordinary Resolution determine.

3. (A) The Company may from time to time by resolution of members increase its authorised capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

(B) All new shares shall be subject to the provisions of these presents with reference to allotment, lien, transfer, transmission, forfeiture and otherwise.

4. The Company may by resolution of members:

- (a) Consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares.
- (b) Convert its paid-up shares into stock, and reconvert that stock into paid-up shares of any denomination.
- (c) Cancel any shares which, at the date of the passing of the resolution, had not been taken, or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.
- (e) Subject to confirmation by the Court, reduce its share capital or any capital redemption reserve fund or share premium account in any manner.
- (f) With respect to any fully paid up shares resolve that the Board may issue under its Common Seal a warrant stating that the bearer of the warrant is entitled to the shares therein specified, subject to such terms and conditions regarding payment of dividends and the convening of meetings and other related matters as the Board may resolve.

SHARES

5. Save as the Company may by resolution of members otherwise direct, the shares in the Company shall be at the disposal of the Board, and they may allot, grant options over or otherwise dispose of them to such person at such times, and on such terms as they think proper Provided Always that the shares shall be issued only in consideration of the full amount payable thereon and shall be non-assessable thereafter.

6. Except as required by law, no person shall be recognised by the Company as holding any share upon trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any shares, or any interest in any fractional part of a

share, or (except only as by these presents or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder.

CERTIFICATES

7. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the terms of issue shall provide) one certificate for all his shares of any one class, or upon payment of such sum, not exceeding one dollar for every certificate after the first as the Directors shall from time to time determine, several certificates each for one or more of his shares of any one class. Where a member transfers part only of the shares comprised in a certificate the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu thereof without charge. Every certificate shall be issued under the Seal and bear the signatures of one Director and the Secretary or the President and the Secretary. Every certificate shall specify the number of shares to which it relates, and the fact that the shares are fully paid and non-assessable. Provided that the Company shall not be bound to register more than three persons as the joint holders of any shares (except in the case of executors or trustees of a deceased member) and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all.

8. If a share certificate be defaced, lost or destroyed it may be renewed on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

TRANSFER OF SHARES

9. All transfers of shares may be effected by transfer in writing in the usual common form, or in such other form as the Directors may accept, and may be under hand only.

10. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.

11. The Board may in their absolute discretion and without assigning any reason therefor decline to register any transfer of shares to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Board refuses to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

12. The Directors may decline to recognise any instrument of transfer, unless:

- (a) The instrument of transfer is deposited at the Office or such other place as the Directors may appoint accompanied by the certificate of the shares to which it relates,

and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so).

- (b) The instrument of transfer is in respect of only one class of share.

All instruments of transfer which are registered may be retained by the Company.

13. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

14. Nothing in these presents contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

TRANSMISSION OF SHARES

15. In case of the death of a shareholder the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was sole or only surviving holder, shall be the only person recognised by the Company as having any title to his interest in the shares.

16. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) may, subject as hereinafter provided, either be registered himself as holder of the share upon giving to the Company notice in writing of such his desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.

17. Save as otherwise provided by or in accordance with these presents, a person becoming entitled to a share in consequence of the death or bankruptcy of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.

GENERAL MEETINGS

18. (a) The first general meeting of the members of the Company shall be held in the year of incorporation and not more than six months after the incorporation of the Company and may be convened by any of the subscribers of the Company's Memorandum of Association by notice in writing signed by him or her addressed to the other

subscribers and the other members (if any) entitled to attend and vote at such meeting. The first general meeting of the members of the Company shall be deemed to be the annual general meeting for the year in which it was held.

- (b) An annual general meeting shall be held once every year, at such time (within a period of not more than eighteen months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors.
- (c) All other general meetings shall be called extraordinary general meetings.

19. The Board or any Director or the President may whenever they think fit, and shall on requisition in accordance with the provisions of the next succeeding Article, proceed to convene an extraordinary general meeting.

20. Any two or more members of the Company together holding not less than Ten (10) percentum of the issued share capital of the Company carrying voting rights may in writing signed by them addressed to the Secretary and sent by registered post to or left at the Office requisition a general meeting of the Company. Such requisition shall state the objects of the meeting and may specify a resolution or resolutions to be proposed at such general meeting as an extraordinary resolution or otherwise and may require that a memorandum not exceeding one thousand words in length and approved by the requisitioners should be prepared at the Company's expense and enclosed with each notice of general meeting sent to the members. Upon receipt of such requisition and within ten days thereafter the Secretary shall convene such general meeting by notice appropriate to the type of resolution proposed and not exceeding Twenty-one (21) days addressed to all the members and there shall accompany each notice a copy of the memorandum (if so required) before referred to.

NOTICE OF GENERAL MEETINGS

21. An annual general meeting and any general meetings at which it is proposed to pass an extraordinary resolution shall be called by fourteen days' notice in writing at the least, and any other general meeting by seven days' notice in writing at least (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors if any, and to all members other than such, if any, as are not under the provisions of these presents entitled to receive such notices from the Company; Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety per cent in nominal value of the shares giving that right: Provided also that the accidental omission to give notice to, or the non-receipt of notice by any person entitled thereto shall not invalidate the proceedings at any general meeting.

- 22. (a) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to

attend and vote instead of him and that a proxy need not be a member of the Company. Meetings of members of the Company may be held outside The Bahamas.

- (b) In the case of an annual general meeting, the notice shall also specify the meeting as such.
- (c) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an extraordinary resolution, the notice shall contain a statement to that effect.

23. Routine business shall mean and include only business transacted at an annual general meeting of the following classes, that is to say:

- (a) declaring dividends;
- (b) reading, considering and adopting the balance sheet, the reports of the Board and Auditors, and other accounts and documents required to be annexed to the balance sheet;
- (c) appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (d) appointing Directors in the place of those retiring and fixing the remuneration of the Directors.

PROCEEDINGS AT GENERAL MEETINGS

24. No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by proxy or (being corporations) present by a representative or proxy and together holding or representing not less than fifty per centum of the issued share capital of the Company having voting rights shall be a quorum for all purposes.

25. If within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

26. The Chairman of the Board, failing whom the Managing Director, failing whom the President of the Company, failing whom a Vice-President, shall preside as Chairman at a general meeting. If there be no such Chairman of the Board or Managing Director or President or Vice-President or if at any meeting none be present within fifteen minutes after the time appointed for holding the meeting

and willing to act, the Directors present shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting.

27. The Chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

28. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by either:

- (a) the Chairman of the meeting; or
- (b) not less than two members present in person or by proxy and entitled to vote; or
- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand for a poll may be withdrawn. Unless a poll be so demanded (and the demand be not withdrawn) a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

29. If a poll is duly demanded (and the demand be not with-drawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

30. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.

31. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

32. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

33. When the minutes of a general meeting of the Company (including the annual general meeting) shall have been signed by all the members or their proxies the same shall be deemed to have been duly convened, properly constituted and held notwithstanding that no notice or short notice thereof was given or that there might have been a technical defect or technical defects in the proceedings and any resolution of the said general meeting recorded in the said minutes shall bind the Company and the members (and those claiming under or in trust for them and each of them) and all persons dealing with the Company as if it had been properly passed as an ordinary, extraordinary or special resolution (as the case may be) of the Company in general meeting duly convened, properly constituted and held.

VOTES OF MEMBERS

34. Subject to any special rights or restrictions as to voting attached by or in accordance with these presents to any class of shares, on a show of hands every member who is present in person (or being a corporation by its representative) shall have one vote and on a poll every member who is present in person or by proxy (or being a corporation by its representative or proxy) shall have one vote for every share of which he is the holder.

35. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

36. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which it is desired to vote.

37. No member shall, unless the Directors otherwise determine be entitled to vote at a general meeting either personally or by proxy or to exercise any privilege as a member unless all sums presently payable by him in respect of shares in the Company have been paid.

38. No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

39. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes which he uses in the same way.

40. A proxy need not be a member of the Company.

41. An instrument appointing a proxy shall be in writing in the usual common form or any other form which the Directors may accept and:

- (a) in the case of an individual shall be signed by the appointor or by his attorney; and
- (b) in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney, director or officer of the corporation.

The Directors may, but shall not be bound to, require evidence of the authority of any such attorney, director or officer. The signature on such instrument need not be witnessed.

42. An instrument appointing a proxy must be left at the Office or such other place, if any, as is specified for that purpose in the notice convening the meeting not less than twenty- four hours before the time appointed for the holding of the meeting or adjourned meeting or for taking of the poll at which it is to be used, and in default may, at the discretion of the Directors be treated as invalid.

43. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

44. A vote cast by proxy shall not be invalidated by the previous death or insanity of the principal or by the revocation of the appointment of the proxy, or of the authority under which the appointment was made, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office at least one hour before the commencement of the meeting or adjourned meeting or the time appointed for the taking of the poll at which the vote is cast.

45. Any corporation which is a member of the Company may by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company.

VARIATION OF RIGHTS

46. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated by extraordinary resolution, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate general meeting of such holders (but not otherwise), and may be so varied or abrogated whilst the Company is a going concern or in contemplation of a winding up. To every such separate general meeting all the provisions of these presents relating to general meetings of the Company, or to the proceedings thereat, shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-half in nominal amount of the issued shares of the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every class held by them respectively. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided by the terms of issue, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

DIRECTORS

47. Subject as hereinafter provided the Directors shall not be less than two nor more than seven in number. The first Directors shall be appointed at the first general meeting of the members and their number shall be within the limits above mentioned. The Company may by ordinary resolution from time to time increase or reduce the maximum or minimum number of Directors. Companies or corporations may be Directors of the Company.

48. The ordinary remuneration of the Directors shall from time to time be determined by resolution of members of the Company, and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office.

49. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Board, or of any committee of the Board, or general meetings, or otherwise in or about the business of the Company.

50. Any Director who is appointed to any office or to any executive office including the office of Managing Director or President or Vice-President or who serves on any committee or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may determine.

51. The Board shall have power and be deemed always to have had power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

52. A Director (or alternate Director) may contract or be interested in any contract or arrangement with the Company or any other company in which the Company may be interested and hold any office or place of profit (other than the office of Auditor of the Company) under, and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company, and (unless otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom Provided Always that he shall disclose his interest to the Board or to the Company and shall abstain from voting upon any resolution of the Board or of any Committee of the Board which shall bear upon any such contract or arrangement in which he may have any conflict of interest.

OFFICERS AND EXECUTIVE DIRECTORS

53. The Officers of the Company shall consist of a Secretary (or joint Secretaries) and may also comprise a President, one or more Vice-Presidents, a Treasurer (or Joint Treasurers) or any combination of the aforesaid offices and such other officers as the Board may determine. The Officers shall be appointed by the Board and shall hold office at the will of the Board. The Board shall have power from time to time to appoint an Officer or Officers to fill an office becoming vacant or to appoint to an additional or to a new office.

54. None of the Officers need be a member or a Director.

55. The Company in general meeting may at any time remove an Officer from office. Unless the Company shall resolve that a vacated office be suspended or abolished the Board may fill the same at any time.

56. Any person may hold more than one such office.

57. (a) The Officers shall perform such duties as may from time to time be prescribed by the Directors.

(b) If the Board shall not have appointed a Managing Director the President shall be the Chief Executive Officer of the Company, responsible for carrying out the policy decisions made by the Board. He shall not originate policy and his powers of executing decisions of the Board shall be collateral with and not to the exclusion of the powers of the Board.

(c) The Secretary shall convene meetings of the members and Directors and shall attend the meetings and keep minutes thereof. He shall keep the Registers and the corporate records.

58. (a) The Board may from time to time appoint one or more of their body to be holder of any executive office, including the office of Managing or Joint Managing Director, on such terms and for such period as they may determine.
- (b) The appointment of any Director to the office of Managing or Joint Managing Director shall be subject to termination if he cease from any cause to be a Director, but without prejudice to any claim he may have for damages for breach of any contract of service between him and the Company.

59. The Board may entrust to and confer upon a Director holding any executive office and upon any Officer any of the powers exercisable by them as a Board upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT AND RETIREMENT OF DIRECTORS

60. The office of a Director shall be vacated in any of the following events, namely:
- (a) If he become prohibited by law from acting as a Director.
- (b) If he resign by writing under his hand left at the Office.
- (c) If he have an adjudication order made against him or compound with his creditors generally.
- (d) If he become of unsound mind.
- (e) If he be absent from meetings of the Board for six months without leave, and the Board resolve that his office be vacated.
- (f) If he be requested in writing by all of his co-Directors to resign.
- (g) If he be requested in writing by members holding a majority in value of the issued share capital of the Company to resign.
61. (a) At each annual meeting all the Directors for the time being shall retire from office. Provided that a Director appointed to the office of Managing or Joint Managing Director shall not, while holding that office, be subject to retirement. A Director retiring at a meeting shall retain office until the close or adjournment of the meeting and shall be eligible for re-election.
- (b) The members in Annual General Meeting shall elect Directors to serve on the Board until the next Annual General Meeting of the Company or their earlier removal or

retirement.

62. The Company may by ordinary resolution remove any Director before the expiration of his period of office, notwithstanding any provision of these presents or of any agreement between the Company and such Director, but without prejudice to any claim he may have for damages for breach of any such agreement. The Company may by a like resolution appoint another person in place of a Director so removed from office. In default of such appointment the vacancy so arising may be filled by the Board as a casual vacancy.

63. The Board shall have power at any time and from time to time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents.

ALTERNATE DIRECTORS

64. (a) Any Director may at any time by writing under his hand and deposited at the Office appoint any person approved by the Board to be his alternate Director either for any particular meeting or for such period of time (not exceeding his own period of office) as such writing shall stipulate and may in like manner at any time terminate such appointment.
- (b) The appointment of an alternate Director shall ipso facto determine on the happening of any event which if he were a Director would render him legally disqualified from acting as a Director. His appointment shall also determine ipso facto if his appointor ceases for any reason to be a Director.
- (c) An alternate Director shall (subject to his giving to the Company an address at which notices may be served upon him) be entitled to receive notices of meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and in the event of his having express authority in writing from his appointor he shall be entitled to sign any resolution in accordance with the provisions of Article 70. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purpose of these presents.
- (d) An alternate Director may be repaid by the Company such expenses as might properly be repaid to him if he were a Director and he shall be entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but save as aforesaid he shall not in respect of such appointment be entitled to receive any remuneration from the Company.

PROCEEDINGS OF DIRECTORS

65. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. It shall be necessary to give three days' notice of a meeting of the Board to every Director but such notice may be waived by any Director.

66. A Director who is unable to attend any meeting of the Board and has not appointed an alternate Director may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by telex, cable, facsimile or telegram, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing.

67. The quorum necessary for the transaction of the business of the Directors may be fixed by the Board, and unless so fixed at any other number shall be two persons who are Directors or alternate Directors of the Company. A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Board.

68. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these presents the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors.

69. The Directors shall choose one of their number to be Chairman of the Board who shall preside at their meetings. In the absence of the Chairman of the Board the Managing Director (if any) failing whom the President (if he shall be a Director) shall preside at meetings of the Board provided always that nothing shall prevent the President from being chosen Chairman of the Board. If at any meeting neither be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

70. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Board duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

71. The Board may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed by the Board.

72. The meetings and proceedings of any such committees consisting of two or more members shall be governed by the provisions of these presents regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations made by the Board under the last preceding Article.

73. All acts done by any meeting of the Board, or of a committee of the Board, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment or continuance in office of any such Director, or person acting as aforesaid, or that they or any of them were disqualified 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.

BORROWING POWERS

74. The Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

GENERAL POWERS OF DIRECTORS

75. The business of the Company shall be managed by the Board, who may pay all expenses incurred in forming and registering the Company, and may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

76. The Board may from time to time and at any time by power of attorney under the seal appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

77. The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

78. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.

SEAL

79. The Board shall provide for the safe custody of the Seal, which shall be used only by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or the President in the presence of another Director or a Vice-President or the Secretary, who shall also sign the said instrument.

AUTHENTICATION OF DOCUMENTS

80. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents and accounts are elsewhere than at the Office the local manager or other Officers of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

81. A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

DIVIDENDS

82. Subject to Section 61 of The Companies Act, 1992 the Company may by resolution of directors declare dividends but no dividend shall be payable except out of the surplus of the Company.

83. Unless and to the extent that the special rights attached to any shares otherwise provide, all dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid, save that if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date, such share shall rank for dividend accordingly.

84. If and so far as in the opinion of the Board the surplus of the Company justifies such

payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends of such amounts and on such dates as they think fit.

85. Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date whether such date be before or after the incorporation of the Company upon the terms that the Company shall as from that date take the profits and bear the losses thereof, such profits or losses may, at the discretion of the Board, in whole or part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.

86. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

87. The Directors may deduct from any dividend or other moneys payable to any member on or in respect of a share all sums of money, if any, presently payable by him to the Company.

88. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

89. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer until such person shall become a member in respect of such shares or shall transfer the same.

90. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

91. The Company may, upon the recommendation of the Board, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company or in any one or more such ways; and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.

92. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the members or person entitled thereto, or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons or to such person and such address as such person or persons may by writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder may direct and payment of the cheque if purporting to be paid by the bank on which it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

93. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

RESERVE

94. The Board may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Board shall be applicable for any purpose to which the profits of the Company may properly be applied, and pending such application may either be employed in the business of the Company or be invested. The Board may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or parts of any special funds into which the reserve may have been divided. The Board may also without placing the same to reserve carry forward any profits.

CAPITALISATION OF PROFITS AND RESERVES

95. The Company may, upon the recommendation of the Board, by ordinary resolution resolve that it is desirable to capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account or otherwise available for distribution, provided that such sum be not required for paying the dividends on any shares carrying fixed cumulative preferential dividend, and accordingly that the Directors be authorised and directed to appropriate the sum resolved to be capitalised to the members in the proportions in which such sum would have been divisible amongst them had the same been applied or been applicable in paying dividends and to apply such sum on their behalf, either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by such members respectively, or in paying up in full unissued shares or debentures of the Company of a nominal amount equal to such sum, such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in one way and partly in the other.

96. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the sum resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to

give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation, and any agreement made under such authority shall be effective and binding on all such members.

MINUTES AND BOOKS

97. The Directors shall cause minutes to be made and kept in books to be provided for the purpose:

- (a) of all appointments of Officers made by the Board.
- (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board.
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of members of the Company and of the Board and of committees of the Board.

98. The Directors shall duly comply with the provisions of the Statutes and in particular the provisions in regard to keeping a Register of Directors and Managers, a Register of Members, and a Register of Mortgages and Charges, and in regard to the production and furnishing of copies of such Registers and of any Register of holders of debentures of the Company.

99. Any Register, index, minute book, book of account or other book required by these presents or the Statutes to be kept by or on behalf of the Company unless required by the Statutes to be kept at the Office may be kept at such place or places as the Directors may from time to time determine and may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

ACCOUNTS

100. (a) The Directors shall cause to be kept proper books of account with respect to:
- (1) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (2) all sales and purchases of goods by the Company;
 - (3) the assets and liabilities of the Company;

- (b) For the purposes of the foregoing, proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
- (c) The provisions of this Article may be waived by resolution of members.

101. The books of account shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to the inspection of the Directors. No member (other than a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by statute or authorised by the Directors.

102. The Directors shall at some date not later than eighteen months after the incorporation of the Company and subsequently once at least in every year lay before the Company in general meeting a profit and loss account, in the case of the first account since the incorporation of the Company, and in any other case since the preceding account, made up to a date not earlier than the date of the meeting by more than nine months. Every profit and loss account shall give a true and fair view of the profit or loss of the Company for the period with which it deals. The provisions of this Article may be waived by resolution of members.

103. The Directors shall cause to be made out in every year, and to be laid before the Company in general meeting, a balance sheet as at the date to which the profit and loss account is made up. Every balance sheet shall give a true and fair view of the state of affairs of the Company as at the date thereof. The provisions of this Article may be waived by resolution of members.

104. Upon application to the Secretary any member and any holder of debentures of the Company shall be entitled to receive within seven days before the date of the annual general meeting of the Company already convened, a copy of the balance sheet (if any) and profit and loss account (if any) to be laid before the members in such annual general meeting.

AUDITORS

105. The Company shall at each annual general meeting appoint an Auditor or Auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting unless all the members resolve not to appoint an auditor; such resolution may be in writing signed by all the members. At any annual general meeting a retiring Auditor, however appointed, shall be re-appointed without any resolution being passed unless:

- (a) he is not qualified for re-appointment; or
- (b) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be re-appointed; or

- (c) he has given the Company notice in writing of his unwillingness to be re-appointed.
106. The Auditor, if any, shall make a report to the members on the accounts examined by him, and on every balance sheet and on every profit and loss account laid before the Company in general meeting during his tenure of office, and his report, which shall be read before the Company in general meeting and shall be open to inspection by any member shall contain statements as to the following matters:
- (a) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 - (b) whether, in his opinion, proper books of account have been kept by the Company, so far as appears from his examination of their books, and proper returns adequate for the purpose of his audit have been received from branches not visited by him;
 - (c)
 - (1) whether the Company's balance sheet and profit and loss account dealt with by the report are in agreement with the books of account and returns;
 - (2) whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by these Articles in the manner so required and give a true and fair view, in the case of the balance sheet, of the state of the Company's affairs as at the date thereof, and in the case of the profit and loss account, of the profit or loss of the Company for the period dealt with therein.

107. All acts done by any person acting as an Auditor shall as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

108. The Auditor, if any, shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

NOTICES

109. Any notice or document may be served by the Company on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address, or to the address, if any supplied by him to the Company as his address for the service of notices. Where a notice or other document is served by post, service shall be deemed to be effected at the time when the letter containing the same is posted, and in proving such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

110. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register of Members, and notice so given shall be sufficient notice to all the joint holders.

111. A person entitled to a share in consequence of the death or bankruptcy of a member, upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

112. A member who has not supplied to the Company a registered address or an address for the service of notices shall not be entitled to receive notices from the Company.

WINDING UP

113. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of an extraordinary resolution divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

INDEMNITY

114. Subject to the provisions of the Statutes, every Director, alternate Director, President, Secretary or other Officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority over any claims of the Company or any member.

115. No Director or Officer shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense incurred by the Company as a result of insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be advanced or invested, or for any loss or damage arising out of the bankruptcy, insolvency or tortious or criminal act or omission of any person with whom any money, securities or effects shall be deposited, or for

any loss occasioned by an error of judgment, omission, default, or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of his office or in relation thereto, except the same shall happen through his own dishonesty.

SIGNATURE OF SUBSCRIBERS

Subscriber

Subscriber

WITNESS to the above signatures:

.....

Dated the _____ day of _____, 2015.