

THE COMPANIES ACT, 1992
COMPANY LIMITED BY SHARES
FOURTH AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
BANK OF THE BAHAMAS LIMITED

1. In the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:

"Act" shall mean The Companies Act, 1992 and any statutory modifications thereof or amendments thereto.

"Articles" shall mean these Articles as originally framed or as from time to time altered by Resolution of the Members.

"Auditors" shall mean the persons for the time being performing the duties of Auditors of the Company.

"Commission" shall mean the Securities Commission of The Bahamas.

"Common Shares" shall mean the Voting Common Shares and Non Voting Common Shares of the Company.

"Company" shall mean the above-named Company.

"The Bahamas" shall mean the Commonwealth of The Bahamas.

"Debenture" includes debenture stock, mortgages, bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not.

"Directors" shall mean the Directors of the Company for the time being.

"Dividend" includes bonus if so determined by the Directors.

"In writing" and **"Written"** include printing, lithography, and other modes of representing or reproducing words in a visible form.

"Member" shall mean a Shareholder.

"Month" shall mean calendar month.

"Non-Voting Common Shareholder" shall mean a Member of the Company holding Non-Voting Common Shares

"Non-Voting Common Share" shall mean a share in the Company that does not entitle the holder thereof to attend and vote at general meetings of the Company.

"Office" shall mean the registered office for the time being of the Company.

"Paid up" shall mean paid up and/or credited as paid up.

"Preference Shareholder" shall mean a member of the Company holding Preference Shares.

"Preference Shares" shall mean collectively the Cumulative Non-Voting Redeemable "A" Preference Shares, "B" Preference Shares, "C" Preference Shares, "D" Preference Shares, "E" Preference Shares and such other Shares of the Company as are issued in preference to the Common Shares from time to time.

"Register" shall mean the Register of Members to be kept as required by Section 56 of The Act.

"Registered Firm" shall mean the Company as licensed by the Securities Commission pursuant to the Securities Industry Act deal in securities, arrange deals in securities, manage securities and advise on securities.

"Registrar and Transfer Agent" shall mean such person firm or company appointed by the Company to act as its registrar and transfer agent from time to time.

"resolution of Directors" shall have the meaning prescribed by the Act.

"resolution of Members" or "resolution of the Voting Common Shareholders" shall have the meaning prescribed by the Act for resolution of members.

"Secretary" shall include an Assistant Secretary or Assistant Secretaries and any persons appointed to perform the duties of Secretary temporarily.

"Securities Exchange" shall mean any Securities Exchange established in accordance with the provisions of the Securities Act.

"Securities Act" shall mean the Securities Industry Act, 2011, and any statutory modifications thereof.

"Securities Regulations" shall mean the Securities Industry Regulations 2012 and any statutory modifications thereof

"Shareholder" shall mean a Member of the Company holding Shares.

"Shares" shall mean the Voting Common Shares, the Non-Voting Common Shares and the Preference Shares of the Company.

"Voting Common Shareholder" means a member of the Company holding Voting Common Shares.

Words importing the singular number shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid any words or expressions defined in the Act shall, except where the subject or the context forbids, bear the same meanings in these Articles.

SHARES

2. Subject to the provisions of these Articles with respect to new Shares and to any directions at any time and from time to time given by the Company in general meeting the Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions and at such times as the Directors think fit.

3. Any of the Preference Shares may, with the sanction of a resolution of the Company be issued on the terms that it is or at the option of the Company is liable, to be redeemed, if and when permitted by law or by these Articles.

4. The Company may exercise any power conferred by law to dispense with distinguishing or denoting numbers for Shares.

5. The Company may give, whether directly or indirectly and whether by means of a loan, guarantee, or otherwise financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Shares in the Company and the Company may make a loan for any purpose whatsoever on the security of its Shares but nothing in this Article shall be construed so as to permit transactions which are prohibited by the Act or any amendment thereto.

6. Subject to the provisions of the Act the Company may purchase or otherwise acquire Shares issued by the Company.

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Shares as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by the Act required, be bound to recognise any equitable or other claim to or interest in such Shares on the part of any other person.

8. The Company shall have all the powers to inquire as to the beneficial ownership of Shares pursuant to Section 129 of the Securities Act.

9. The Company may by resolution of the Voting Common Shareholders divide the Shares of the Company into different classes and where all the Shares of a particular class rank *pari passu* for all purposes and are issued as fully paid up, such Shares need not thereafter have a distinguishing number.

10. (A) The Company may by resolution of the Voting Common Shareholders from time to time, consolidate the Shares in the Company into Shares of larger nominal amount than is fixed by the Memorandum of Association so that the Shares when so consolidated shall together be equivalent in nominal value to the nominal value of the Shares before such consolidation and so that the same proportionate liability shall remain and continue on the Shares so increased as existed on the original Shares before such consolidation.

(B) The Company may by resolution of the Voting Common Shareholders subdivide its Shares or any of them into Shares of a smaller amount than is fixed by the Memorandum of Association or any resolution amending the same (such Shares hereinafter referred to as "**the reduced Shares**") so that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived.

11. If several persons are registered as joint holders of any Shares the first named upon the

Register shall, as regards voting, proxy and service of notices, be deemed the sole owner thereof. Any of such persons may give effectual receipt for Dividends. For the purposes of the quorum joint holders of any Shares shall be considered as one member.

UNCERTIFICATED SHARES

12. In lieu of issuing Share certificates for Shares the Company may itself or through its duly appointed registrar and transfer agent ("**Registrar and Transfer Agent**") issue written confirmations with respect to Share issues and transfers ("**Written Confirmation(s)**") and such issues or transfers shall be recorded in the Register.

13. The Company either by itself or through its duly appointed Registrar and Transfer Agent shall continue to maintain the Register of all Members at the Office of the Company from time to time.

14. Where Members hold or continue to hold Share certificates for issued Shares and such Share certificates be worn out or defaced, then, upon production thereof to the Registrar and Transfer Agent, the same shall be canceled, and the Registrar and Transfer Agent will issue a confirmation advice to the Member as soon as practicable thereafter, and if any Share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Registrar and Transfer Agent, and on such indemnity as the Registrar and Transfer Agent deems adequate being given, the Registrar and Transfer Agent will issue a confirmation advice to the Member as soon as practicable thereafter.

15. Members holding Share certificates for issued Shares may continue to hold such Share certificates or if they choose they may turn in such Share certificates to the Company, whereupon such Members shall receive Written Confirmation of the recording of their respective interest in the Register. However, upon the sale or transfer of Shares by Members holding Share certificates therefor, such Share certificates shall be turned in to the Company, whereupon the purchaser or transferee in relation to such sale or transfer, shall receive Written Confirmation from the Registrar and Transfer Agent of the recording of their respective interests in the Register.

16. The Directors reserve the right at all times to issue Share certificates in respect of issued Shares as in their discretion they see fit.

SECURITIES EXCHANGE

17. The Directors in order that the Shares comprised in any public offering and to be allotted may be traded on any Securities Exchange may by resolution of Directors authorise and declare that such Shares shall be traded on any Securities Exchange pursuant to and in accordance with the Securities Act and Securities Regulations made by a Securities Exchange in which Shares of the Company are traded.

18. The Directors may also authorise that the provisions of such regulations as they shall apply in respect of such allotment of Shares to Share certificates, transfer of Shares, registration of transfers, registration of Members, the Register, Contract Notes (as defined in Article 31(2)(a)), notifications to Members, notices to Members calling general meetings of the Company and rights of attendance and voting at such general meetings shall apply to these Articles and the same shall accordingly be read and construed as if such regulations were written herein respectively governing the matters hereinbefore in this Article set out.

TRANSFER OF SHARES

19. Save as herein otherwise provided, any Member may transfer all or any of his Shares by instrument in writing in any usual or common form or any other form which the Directors may from time to time approve.

20. The instrument of transfer of any Share in the Company shall be in writing and shall be signed by or on behalf of the transferor only and the transferor shall be deemed to remain a holder of such Share until the name of the transferee is entered in the Register in respect thereof.

21. The Company shall be entitled to charge a fee on the registration of a transfer or of any probate, letters of administration, certificate of death or other instrument affecting the title to any Share.

22. Subject to the provisions of Article 31, the Directors may in their absolute discretion decline to register any transfer of Shares without assigning any reason therefor.

23. If the Directors refuse 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.

24. Every instrument of transfer shall be left at the office of the Registrar and Transfer Agent or at some other place designated by the Directors for registration, accompanied by the certificate of the Shares to be transferred (if any), and such other evidence as the Registrar and Transfer Agent may require to prove the title of the transferor or his right to transfer the Shares.

25. The Register may be closed during the thirty (30) days immediately preceding every ordinary meeting of the Company, and at such other times (if any) and for such period as the directors may from time to time determine.

26. Nothing herein 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

27. In case of the death of a Member the survivor or the survivors where the deceased was a joint holder, and the legal representatives of a deceased Member where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any shares which had been jointly held by him with other persons.

28. Any person becoming entitled to any Shares in consequence of the death of any Member or in any other way than by transfer, may with the consent of the Registrar and Transfer Agent, and upon the production of such evidence as may from time to time be required by the Registrar and Transfer Agent, be registered as a Member, or, subject to the provisions as to transfers hereinbefore contained, may transfer such Share to some other person by executing to the latter an instrument of transfer.

29. A person becoming entitled to a Share in consequence of the death of a Member, or in any other way than by transfer, 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 before being registered as a Member in respect of the Share, be entitled to receive any notice of or to attend or vote at meetings of the Company or to exercise any right conferred by membership in relation to meetings of the Company, and so that for this purpose the rights conferred by Article 43 shall be deemed to be rights in relation to the meetings of the Company.

30. The Directors may, if they think fit, withhold the payment of any dividend, payable in respect of any Share to which any person may be entitled by transmission, until such time as such person shall become the registered holder, or shall have effectively transferred such Share.

TRANSFER OF SHARES LISTED ON A SECURITIES EXCHANGE

31. The following provisions shall apply with respect to the transfer of Shares in the Company in the event the same are listed with a Securities Exchange:

(1) Shares in the Company may be transferred in accordance with the provisions of the Securities Act and any regulations made by a Securities Exchange in which Shares of the Company are traded.

(2) Notwithstanding the provisions of Articles 22 and 23, pursuant to the Securities Act and Securities Regulations, the following provisions shall apply with respect to the sale of Shares listed on any Securities Exchange:

(a) The beneficial ownership of the Shares sold together with all rights and interests in such Shares shall pass from seller to buyer with effect from the trade date of the transaction unless such rights and interest are expressly excluded by the terms of the contract of sale in which case the nature of the exclusion and its extent shall be recorded at the time of the transaction in the contract note ("**Contract Note(s)**") as provided in Regulation 72 of the Securities Regulations;

(b) Any Registered Firm which effects any sale or purchase of any Shares shall within one business day after the sale or purchase make and transmit a Contract Note of the transaction to its principal. A Contract Note shall:

(i) advise of the quantity and description of sale or purchase of the Shares;

(ii) state the price at which the sale or purchase was effected and the commission charged in connection therewith and any other fees charged;

(iii) identify the Registered Firm involved in the sale or purchase;

(iv) where the Registered Firm is selling or buying as principal or agent;

(v) the marketplace on which the transaction took place; and

(vi) contain such further particulars as may from time to time be required by the Commission;

(c) Listed Shares shall be transferred by means of an instrument in the prescribed form (to be called the "**Security Transfer Form**") executed by the transferor only and specifying the particulars of the consideration, the description and number or amount of the Shares, the person by whom the transfer is made, and the full name and address of the transferee; and

(d) Where Shares represented by a single certificate are purchased by more than one person, in addition to the Security Transfer Form, instruments in the prescribed form under the Securities Act and Securities Regulations shall be executed in respect of each transferee identifying the transferor, the Shares transferred, and specifying the Shares to which each such instrument relates and the consideration paid by each transferee for those Shares.

CAPITAL

32. The authorized capital of the Company is **One hundred and Sixty Million Dollars (B\$160,000,000)** in the currency of the Commonwealth of The Bahamas (the "Currency") divided into One hundred and Five Million (105,000,000) **Voting Common Shares** of One Dollar (B\$1.00) par value each Ten Million (10,000,000) **Non-Voting Common Shares** of One Dollar (B\$1.00) par value each; Ten Thousand (10,000) **"A" Preference Shares** of One Thousand Dollars (B\$1,000.00) par value each; Ten Thousand (10,000) **"B" Preference Shares** of One Thousand Dollars (B\$1,000.00) par value each and Five Thousand (5,000) **"C" Preference Shares** of One Thousand Dollars (B\$1,000.00) par value each; Ten Thousand (10,000) **"D" Preference Shares** of One Thousand Dollars (B\$1,000.00) par value each; Ten Thousand (10,000) **"E" Preference Shares** of One Thousand Dollars (B\$1,000.00) par value each and Ten Thousand (10,000) **"F" Preference Shares** of One Thousand Dollars (B\$1,000.00) par value each bearing the rights privileges, conditions and limitations noted in the Articles below.

RIGHTS ATTACHED TO THE VOTING COMMON SHARES

33. The holders of Voting Common Shares shall have the right to vote on any matters with respect to the Company and are entitled to receive notice of and to attend any annual or extraordinary meeting of the Company. The holders of Voting Common Shares shall have one vote for every share held.

RIGHTS ATTACHED TO THE NON-VOTING COMMON SHARES

34. The Non-Voting Common Shares do not carry the right to vote on any matters with respect to the Company and the holders of Non-Voting Common Shares are not entitled to vote at any annual or extraordinary meeting of the Company and shall not be entitled to receive notice of or to attend such meetings of the Company, unless the same is called for the purpose of altering the rights attached to the Non-Voting Common Shares.

RIGHTS ATTACHED TO THE PREFERENCE SHARES

35. (A) The holders of Preference Shares shall not be entitled to vote at any annual or extraordinary meeting of the Shareholders of the Company and shall not be entitled as such to receive notice of or to attend such meeting, unless the same is called for the purpose of altering the rights attached to the Preference Shares;
- (B) The holders of the Preference Shares shall be entitled to receive out of the monies of the Company cumulative dividends on the amount paid up thereon at the rate of interest to be determined by the Directors at time of issuance which shall be paid at the discretion of the Directors;
- (C) Subject to the provisions of the Act, the Company may redeem, at the discretion of the Board of Directors, at any time, the whole or from time to time any part of any class of the then issued and outstanding Preference Shares, upon payment to the holder of such class of Preference Shares to be redeemed of the amount paid up thereon, together with all dividends thereon up to the date of payment; and
- (D) The Preference Shares shall rank in a winding up, as regards repayment of capital, in priority to the Common Shares and *pari passu* with all other classes of Preference Shares, but shall confer no right to participation in profits and assets of the Company other than outstanding dividends due.

ALTERATION OF CAPITAL

36. The Company may, from time to time, by resolution of the Voting Common Shareholders:
- (a) increase the capital of the Company by the creation and issue of new Shares of such amount as it thinks fit; or
 - (b) consolidate and divide its capital into Shares of larger amount than its existing Shares; or
 - (c) subdivide its Shares into Shares of smaller amount than is fixed by the Memorandum of Association; or
 - (d) convert any paid up Shares into stock and re-convert that stock into paid-up Shares of any denomination
37. Without prejudice to any special rights for the time being attached to any Shares or class of Shares already issued (which special rights shall not be varied or abrogated except with such consent or sanction as is provided by Article 41 hereof) the new Shares shall be issued upon such terms and conditions and with such rights, priorities and privileges annexed thereto as by the Company in general meeting may determine; and if no determination be made, as the Directors may determine; and in particular such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.
38. The Company may by resolution of Voting Common Shareholders direct that the new Shares, or any of them, shall be offered in the first instance to the then Members, or any class thereof for the time being, in proportion (as nearly as circumstances may admit) to the number of Shares of the class held by them respectively, or make any other provisions as to the issue of the new Shares. In default of any such direction, or so far as the same shall not extend, the new Shares shall be at the disposal of the Directors, who may allot, grant options over, or otherwise dispose of them to such persons and on such terms as they shall think fit.
39. Except so far as is otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to transfer and transmission.
40. The Company may, from time to time, by resolution of Voting Common Shareholders reduce its capital in any way.

MODIFICATION OF RIGHTS

41. (A) Where at any time the share capital is divided into different classes of Shares the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied by a resolution of the Members provided that the said resolution shall only be deemed to have been passed if at least the holders of three-fourths ($\frac{3}{4}$) of the issued Shares of that class (if any) present in person or by proxy vote in favour of the said resolution.

(B) Meetings of Preference Shareholders to vary the rights of Preference Shares shall be governed in accordance with the Articles herein that relate to general meetings of Voting Common Shareholders. Meetings of Non-Voting Common Shareholders to vary the rights of Non-Voting Common Shares shall be governed in accordance with the Articles herein that relate to general meetings of Voting Common Shareholders

GENERAL MEETINGS

42. (A) General meetings of the Voting Common Shareholders shall be held once in each and every calendar year at such time and place in The Bahamas as may be prescribed by the Directors. At these meetings the Directors shall be elected for the ensuing year and general business of the Company transacted.

(B) Preference Shareholders and Non-Voting Common Shareholders shall not be entitled to vote at any annual or extraordinary meeting of the Voting Common Shareholders of the Company and shall not be entitled as such to receive notice of or to attend such meeting, unless the same is called for the purpose of altering the rights attached to the Preference Shares or the rights attached to the Non-Voting Common Shares. Preference Shareholders and Non-Voting Common Shareholders shall not be entitled to nominate a person to serve as a director of the Company.

43. The above-mentioned general meetings shall be called "**ordinary meetings**", all other meetings of the Members of the Company shall be called "**extraordinary meetings**".

44. The Chairman (if and when elected) or any two Directors may whenever he or they think fit convene an extraordinary meeting; and the Directors shall, upon requisition of one Director, or upon the requisition made in writing by Voting Common Shareholders having voting rights owning not less than one-tenth in nominal value of such issued Shares of the Company as at the date of the requisition carry the right of voting at general meetings, convene an extraordinary meeting.

45. Any such requisition shall express the object of the meeting required, and shall be signed by the Director or Voting Common Shareholder having voting rights making the same and shall be sent by post or delivered to the Secretary or sent by post to or delivered at the Office of the Company. A requisition may consist of several documents in like form each signed by one or more requisitionists.

46. Upon the receipt of such requisition, the Directors shall forthwith proceed to convene an extraordinary meeting. If they do not proceed to convene the same within twenty-one (21) days from the date of the receipt of the requisition, the requisitionists or a majority of them in value, or any Member or Members being the owners of not less than one-tenth in nominal value of such issued Common Shares of the Company as aforesaid, may themselves convene a meeting in The Bahamas but the meeting convened may not be held after three (3) months from the date of receipt of the requisition and provided that notice of the meeting is given as provided in Article

47. Twenty-one (21) clear days' notice at the least of any meeting specifying the place, the day and the hour of the meeting and in case of special business, the general nature of such business, shall be given to the Voting Common Shareholders having voting rights in manner hereinafter mentioned, or in such manner, if any, as may be prescribed by the Company in a general meeting; but the accidental omission to give notice of any meeting to, or the non-receipt of such notice by any Voting Common Shareholder entitled thereto shall not invalidate the proceedings at any meeting. Only such Common Shareholders as are shown on the Register not more than Twenty-one days prior to the sending of such notice shall be entitled to receive such notice.

48. Meetings, both ordinary and extraordinary, may be held without previous notice, if the holders of a majority of the Voting Common Shares are present in person or waive notice of such meeting in writing.

49. All business shall be deemed to be special that is transacted at an extraordinary meeting and all that is transacted at an ordinary meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the Financial Statements and the ordinary report of the Directors and Auditors, and any other documents accompanying or annexed to the Financial Statements,

and the appointment and fixing of the remuneration of the Auditors.

50. When a the holders of a majority of the Voting Common Shares , in person or by proxy, sign the minutes of an ordinary or extraordinary meeting, the same shall be deemed to have been duly held notwithstanding that the members have not actually come together or that there may have been technical defects in the proceedings and a resolution in writing signed by the holders of a majority of the Voting Common Shares shall be as valid and effectual as if it had been passed at a meeting of the Voting Common Shareholders duly called and constituted. A copy of any such resolution in writing shall be distributed to the Voting Common Shareholders within Thirty (30) days of executing same.

51. The minutes of any ordinary or extraordinary meeting if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

PROCEEDINGS AT GENERAL MEETINGS

52. No business shall be transacted at any general meeting, unless a quorum is present when the meeting proceeds to business, except to declare a dividend or to elect Officers or Directors or take measures to obtain a quorum.

53. A quorum shall consist of Voting Common Shareholders present in person or by proxy holding or representing not less than Thirty per centum (30%) in nominal value of the subscribed and issued Voting Common Shares of the Company at general meetings.

54. The Chairman, or in his absence one of the Vice Chairmen shall preside as Chairman at every general meeting of the Company. In the event that no Chairman or Deputy Chairman be present within fifteen (15) minutes of the time appointed for holding the meeting, or if none of them be willing to take the chair, the Directors present shall choose some Director present to act as Chairman, or if no Director be present, or if all of the Directors present decline to take the chair, the Voting Common Shareholders present shall choose some one of their number to act as Chairman.

55. If, within thirty minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Voting Common Shareholders, shall be dissolved; in any other case it shall stand adjourned to such time and place as shall be decided by the Directors; and if at such adjourned meeting a quorum is not present, those Voting Common Shareholders who are present, shall be a quorum, and may transact the business for which the meeting was called but so that not less than two (2) individuals shall constitute a quorum.

56. The person acting as Chairman may, with the consent of any meeting at which a quorum is present, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for fourteen (14) days or more, seven (7) clear days' notice at least, specifying the place, the day and the hour of the adjourned meeting, shall be given as in the case of the original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned 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.

57. Every question submitted to a meeting shall, unless a poll is demanded (before or on the declaration of the result of the show of hands) be decided by a show of hands. In the case of an equality of votes whether on a show of hands or on a poll, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a Voting Common Shareholder.

58. At any general meeting, unless a poll is demanded by the Chairman or by at least five (5) Voting Common Shareholders present in person or by proxy or by the Voting Common Shareholder or Common Shareholders present in person or by proxy and representing not less than one tenth of the total voting rights of all Voting Common Shareholders, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be sufficient evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

59. If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment, or otherwise, and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

VOTES OF VOTING COMMON SHAREHOLDERS

60. On a show of hands and upon a poll every Voting Common Shareholder present in person or by proxy shall have one vote for every Voting Common Share held by him. Where a corporation, being a Voting Common Shareholder, is present by a proxy who is not a Voting Common Shareholder, such proxy shall be entitled to vote, for such corporation on a show of hands and also on a poll.

61. If any Voting Common Shareholder is a lunatic or of unsound mind, he may vote by any person appointed by a Court of competent jurisdiction as his legal curator.

62. Votes may be given either personally or by permanent or ad hoc written proxy.

63. In the case of joint registered holders of a Voting Common Share, the Voting Common Shareholder whose name stands first on the Register, and no other, shall be entitled to vote, whether in person or by proxy, in respect of such Voting Common Share but the other or others of the joint holders shall be entitled to be present at the general meetings.

64. The instrument appointing a proxy shall be deposited with the Registrar and Transfer Agent or the Secretary of the Company not less than Forty-eight (48) hours before the time appointed for holding the meeting for which it is to be used, and may be permanent or ad hoc. An instrument appointing a permanent proxy shall be recorded by the Secretary.

65. The Company shall file copies of any proxy materials (together with the proxy, "**the Proxy Materials**") with the Commission prior to any such Proxy Materials being sent to its Members for any purposes, within such time limit as may be established by regulations, for approval by the Commission pursuant to Sections 102 and 103 of the Securities Act.

66. If the appointor of a proxy is a registered firm or nominee for the purposes of Section 129 of the Securities Act, the Company shall inquire as to the beneficial ownership of the Shares of such appointor, furnish sufficient copies of the Proxy Materials for distribution to all Members and pay any reasonable expenses of such distribution.

67. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of the authority under the instrument of proxy as executed, or transfer of the Shares in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting or adjourned meeting at which the instrument of proxy is used.

68. The proxy shall be deemed to include the right to demand, or join in demanding a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the person giving the proxy. A proxy 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 and need not be witnessed.

69. The instrument appointing a proxy shall be in the prescribed form pursuant to Sections 102 and 103 of the Securities Act and in accordance with the requirements set out by the Commission and shall be in writing, under the hand of the appointor or his attorney or, if the appointor is a corporation, under its Common Seal or under the hand of an officer or attorney so authorized. A proxy need not be a Member of the Company. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorize such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

**REGISTER OF INTEREST OF DIRECTORS, OFFICERS AND
SHAREHOLDERS AND REGISTER OF INTEREST IN VOTING COMMON SHARES**

70. (1) The Company shall keep a register of its directors, officers and shareholders for the purposes of Section 130 of the Securities Act (“**the Section 130 Register**”) containing details of all holdings and transactions in the securities of the Company carried out by such persons including all information required by Section 128 of the Securities Act.
- (2) The Section 130 Register shall be kept at the Office or at the place where the Register is kept and shall during business hours (subject to such reasonable restriction as the Company in general meeting may impose, so that not less than two (2) hours in each day be allowed for inspection) be opened to inspection by any Member of the Company without charge and of any other person on payment of such sum as may be prescribed.
- (3) The Section 130 Register shall be produced at the commencement of each general meeting and be kept open and accessible during the continuance of each general meeting to any person attending.
- (4) Any person may require a copy of the Section 130 Register or of any part thereof on payment of such sum as may be prescribed by the Directors.

DIRECTORS

71. The Company by resolution of the Voting Common Shareholders, or the Directors, or a Common Shareholder or Common Shareholders holding a majority in nominal value of the issued shares for the time being conferring the right to attend and vote at general meetings of the Company, shall have power, from time to time and at any time, to appoint any person or persons as a Director or Directors (provided that the total number of Directors shall not exceed the maximum number prescribed by these Articles) and to remove from office any Director, howsoever appointed. Any appointment or removal by a Voting Common Shareholder or Voting Common Shareholders as aforesaid, shall be effected by an instrument in writing signed by the Voting Common Shareholder or Voting Common Shareholders making the same, or in the case of a Voting Common Shareholder being a Company, signed by one of its Directors on its behalf, and shall take effect upon lodgment at the Office. Upon his election or appointment each Director shall forthwith register, at the Office of the Company, an address at which all notices to him of meetings of the Directors may be delivered.

72. At the ordinary meeting in every year all Directors shall retire from office, but shall be eligible for re-election. A Director retiring at a meeting shall retain office until the dissolution of that meeting.

73. The Company at the meeting at which a Director retires in manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the retiring Director shall, if willing to act, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost.

74. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any general meeting unless, there shall have been left with the Secretary not later than 1st October preceding the general meeting, notice in writing signed by at least two (2) Voting Common Shareholders duly qualified to attend and vote at such meeting, of their intention to propose such person for appointment accompanied by the written consent signed by the person to be proposed to serve as a Director of the Company if duly appointed.

75. Unless and until the Company in general meeting shall otherwise determine, the Directors shall not be less than **Five (5) nor more than Fifteen (15)** in number and they need not be shareholders.

76. The remuneration of the Directors shall be determined by the Company in general meeting.

77. The office of a Director shall ipso facto be vacated:

(1) If he becomes bankrupt, or makes any arrangement or composition with his creditors generally; or

(2) He becomes lunatic or of unsound mind; or

(3) If by notice in writing to the Company he resigns his office; or

(4) If he is absent from meetings of the Directors for six (6) successive months without leave and the Directors resolve that his office shall be vacated; or

(5) If he is requested in writing by Voting Common Shareholders holding or representing a majority in value of the subscribed and issued Voting Common Shares of the Company at the date of the request to vacate his office.

78. The continuing Directors may act notwithstanding any vacancy in their body, but, and if and so long as their number is reduced below the number fixed by or pursuant Articles 86, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

79. Any casual vacancy in the Board of Directors may at any time be filled up by the Directors; but every person so chosen shall retain office so long only as the vacating Director would have retained the same if no vacancy had occurred.

80. No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit

realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be disclosed by him at the meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, and after such declaration of interest he shall not be entitled to vote either as Director or as Common Shareholder in respect of any contract or arrangement in which he is so interested as aforesaid.

81. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, and may hold any other office or place of profit under the Company in conjunction with his office of Director and on such terms as the Directors may determine.

82. A Director of this Company may be or become a director, or other officer or member of any company promoted by this Company or in which it may be interested, and no such Director shall be accountable for any benefits received as a director, officer or member of such company.

PROCEEDINGS OF DIRECTORS

83. Subject to the appropriate and operative laws of the jurisdiction the Directors shall, from time to time, determine at what times and places and under what special conditions and regulations, if any, the Company shall conduct its business, open, maintain or close branches, agencies and offices of the Company for the transaction of business of banking or otherwise. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined a **majority of the Directors** shall constitute a quorum for the transaction of business.

84. The Chairman or Deputy Chairmen (if elected or appointed) or any Director may at any time convene a meeting of the Directors.

85. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.

86. The Chairman, or in his absence, a Deputy Chairman shall preside at all meetings of the Directors. In the absence of the Chairman and Deputy Chairmen, the Directors present shall choose some one of their number to be chairman of the meeting.

87. Subject to the limitations imposed by section 98 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and they may, from time to time, revoke any such delegation or revoke the appointment of and discharge any such committees either wholly or in part and either as to persons or purpose; but every committee so formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be made or imposed upon it by the Directors.

88. All acts done by any meeting of the Directors, or of a committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuation in office of any such Director or committee of Directors or persons acting as aforesaid, or that they or any of them were or was disqualified, or vacated office, or were not entitled to vote, or had not received notice of the meeting, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had received such notice.

89. Any minutes of the meetings of Directors (or of a committee of Directors) if purporting to be signed by the Chairman thereof, or by the Chairman of the next succeeding meeting, shall be sufficient

evidence of the proceedings without any proof of the facts therein stated.

90. When a majority of the Directors sign the minutes of a meeting of the Directors (or of a committee of Directors) the same shall be deemed to have been duly held notwithstanding that the Directors have not actually come together or that any of the Directors were not given notice of the meeting or that there may have been technical defects in the proceedings. A resolution of directors, signed by a majority of the Directors for the time being entitled to receive notice of a meeting shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted, and may consist of several documents in a like form each signed by one or more Directors.

91. Questions arising at any meeting of or for the decision of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

92. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Company shall remunerate the Director for so doing, either by a fixed sum or by percentage of profits or otherwise as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled under these Articles.

93. (A) A Director who is at any time absent from The Bahamas shall during such absence be entitled to notice of any meetings of the Directors, and a vote of a Director not present at a meeting of the Directors may be transmitted by letter or facsimile or e-mail and shall be given effect to at any meeting of the Directors as if such Director had been personally present at such meeting and had exercised such a vote in person.

(B) A Director shall be deemed to be present at a meeting of Directors if: (1) he participates by video conference or by telephone or other electronic means; and (2) all Directors participating in the meeting are able to hear each other and recognise each other's voice.

POWERS OF DIRECTORS

94. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

95. Without prejudice to the general powers conferred by the last preceding Article, and the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say power:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To purchase or otherwise acquire for the Company any property (real or personal) rights or privileges which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they think fit.

(3) To sell exchange or otherwise for valuable consideration to dispose of all or any of the property real or personal of the Company and to sign, seal, execute and deliver conveyances, transfers and assignments of any property so sold, exchanged or otherwise disposed of.

(4) At their discretion to pay for any property, rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in Shares, bonds, debentures, or other securities of the Company and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.

(5) Subject to the provisions of these Articles to appoint, and at their discretion remove or suspend, such managers, secretaries, officers, clerks, agents, and servants for permanent, temporary, or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

(6) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite to any such trust, and to provide for the remuneration of such trust or trustees.

(7) To secure fulfillment of any contracts, or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being, or in such other manner as they think fit.

(8) To institute, conduct, defend, compound or abandon any legal proceedings by and against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow time for payment or satisfaction of any debts due, and of any claims or demands by or against the Company.

(9) From time to time to provide for the management of affairs of the Company abroad in such manner as they think fit, and, in particular to appoint any persons to be attorneys or agents of the Company with such powers (including power to subdelegate) and upon such terms as may be thought fit.

(10) To refer any claims or demands by or against the Company to arbitration, and to observe and perform the awards.

(11) To enter into all such negotiations and contracts, and rescind and do all such acts, deeds and things in the name of and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

(12) To make and give receipts, releases and other discharges for money payable to the Company, and for the claims and demands of the Company.

(13) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities (not being Shares in the Company) and in such manner as they may think fit, and from time to time to vary or realise such investments.

BORROWING POWERS

96. The Directors may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and the Directors may raise or

secure the payment or repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit as permitted by Section 111 of the Act, and in particular by the issue of bonds, debentures or debenture stock, mortgages, notes or other obligations of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled or unissued capital for the time being and goodwill.

97. Debentures, debenture stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued and any debentures or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. When any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same prior to such prior charge, and shall not be entitled by notice to the Members or otherwise to obtain priority over such prior charge.

POWER OF ATTORNEY

98. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, 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 Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

OFFICERS

99. The Company or the Directors may appoint annually a Chairman, one or more Deputy Chairmen, a Secretary, one or more Assistant Secretaries, and such other officers as they may from time to time think necessary.

100. At the ordinary meeting of the Voting Common Shareholders in every year all officers of the Company shall retire from office, but shall be eligible for re-appointment. An officer retiring at a meeting in the manner aforesaid shall retain office until the dissolution of that meeting. The Company at the ordinary meeting at which any officer retires in the manner aforesaid may fill up the vacated office by appointing a person thereto, and in default the Directors may fill up the office, unless at such ordinary meeting it shall have been expressly resolved not to fill the vacated office. The Directors may fill any casual vacancy in any office occurring during any year and any officer appointed under this Article may at any time be removed from office by the Company in general meeting or by the Directors and some other person may in such event be appointed in like manner in place of the person so removed.

101. Subject as hereinafter provided the officers shall perform such duties as may be prescribed by the Directors and shall receive such remuneration as the Directors may determine.

102. Any person may hold more than one office (apart from the Chairman and Deputy Chairmen) and no officer need be a Director or a Shareholder, provided that the Managing Director must be a Director. A Director may hold any other office in conjunction with his office of Director.

THE CHAIRMAN

103. The Chairman if and when elected or appointed in addition to the duties and powers prescribed in these Articles shall perform all other duties and exercise all other powers as the Directors shall from time to time determine and shall make such reports to the Directors and Shareholders as he may deem necessary by him or may be required of him to make.

104. Subject as hereinafter provided, any one of the Deputy Chairmen in the absence or disability of the Chairman may perform the duties and exercise the powers of the Chairman, and each Deputy Chairman shall perform such other duties as may be prescribed by these Articles, the Company in general meeting, or the Directors.

105. Any one of the Deputy Chairmen may be designated by the Directors as the Executive Deputy Chairman, and as such be the senior ranking Deputy Chairman.

CHIEF EXECUTIVE OFFICER

106. The Directors may from time to time appoint one or more of their number to the Office of Managing Director for such term as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment, and a Director appointed to the Office of Managing Director, shall not, while holding such office be subject to retirement under Article 72 hereof, but he shall, subject to the provisions of any agreement between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases for any cause to be a Director he shall ipso facto and immediately cease to be Managing Director, as the case may be.

107. A Managing Director, shall receive such remuneration (either by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine, and either in addition to or in lieu of his remuneration as a Director.

108. (a) The Managing Director, shall have the general supervision of the business, affairs and concerns of the Company and shall have and exercise such powers and duties as may be prescribed for his office by the Directors, these Articles and any resolutions enacted thereunder.

(b) The Managing Director, shall be the Chief Executive Officer and shall have the active management and direction of the business, affairs and concerns of the Company. He shall see that all resolutions and orders of the Directors are carried into effect, and shall consult with and advise the other executive officers of the Company in matters relating to the management of its business, affairs and concerns.

(c) The Managing Director, shall cause the several officers and employees of the Company to attend to and execute their respective duties in conformity with such rules and regulations as he may from time to time prescribe. He shall report to the Directors any neglect, breach of duty or other misconduct on the part of any officer appointed by the Directors; and he shall have power to suspend any such officer pending action thereon by the Directors.

(d) The Managing Director shall be resident in The Bahamas.

SECRETARY

109. Without prejudice to the right of convening meetings of Directors contained in Articles 55 and 95 hereof the Secretary shall issue the notices for all meetings of the Shareholders and Directors. He shall attend and keep the minutes of the meetings of the Shareholders and Directors and shall have charge of the Seal and books of the Company. He shall sign with a Director such instruments and documents as require his signature, and shall make such reports and perform such other duties as may be prescribed by the Directors.

ASSISTANT SECRETARIES

110. Any one of the Assistant Secretaries, in the absence or disability of the Secretary, may

perform the duties and exercise the powers of the Secretary, and each Assistant Secretary shall perform such other duties as may be prescribed by these Articles, the Company in general meeting, or the Directors.

THE SEAL

111. The Seal of the Company shall not be used without the sanction of the Directors.

112. Unless otherwise determined by a resolution of the Directors, a Director shall sign and seal all deeds, documents and other instruments and papers authorised by the Directors and requiring execution by the Company, and (subject to the provisions of these Articles relating to share certificates) unless otherwise determined as aforesaid every instrument to which the seal shall be affixed shall be countersigned by another Director or the Secretary or the Assistant Secretary of the Company.

113. All deeds executed on behalf of the Company may be in such form and contain such powers, provisoes, conditions, covenants, clauses and agreements as the Directors or the Company in general meeting, shall think fit.

DIVIDENDS

114. Subject to the payment of dividends to Preference Shareholders herein, the profits of the Company shall be divisible among the members holding Common Shares, in proportion to the capital amounts paid upon the Shares held by them respectively.

115. The Company may in general meeting of the Voting Common Shareholders on the recommendation of the Directors, or the Directors may from time to time, declare a dividend to be paid to the members and may fix the time for payment.

116. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies.

117. No dividend shall be payable except out of the profits arising from the business of the Company although dividends may be paid either by the issuance of fully paid Shares to the Shareholders as provided by section 60(1) of the Act or out of surplus as provided by section 60(2) of the Act.

118. Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid up on the Shares in respect whereof the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividends as if paid up (in whole or in part) as from a particular date such Share shall rank for dividend accordingly.

119. Any Directors' meeting declaring a dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of any other company or in any one or more of 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 payments 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.

120. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise.

121. Notice of any dividend that may have been declared shall be given to each member entitled thereto in manner hereinafter mentioned; and all dividends unclaimed for seven (7) years after

having been declared may be forfeited by the Directors for the benefit of the Company.

122. All unclaimed dividends may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend shall bear interest as against the Company.

123. Any dividend or other monies payable on or in respect of a Share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto, or by direct deposit into the designated bank account of the Member entitled thereto, and in the case of joint holders to any one of such joint holders or to such person and such address or designated bank account as the holder or joint holder may 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 holder may direct, and payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company. Every cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

RESERVES

124. The Directors, may before recommending any dividend set aside out of the profits of the Company such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments other than Shares of the Company as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think prudent not to divide.

CAPITALISATION OF PROFITS

125. The Company in general meeting of the Voting Common Shareholders may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Statement of Income or otherwise available for distribution, and not required for paying the fixed dividends on any Shares entitled to fixed preferential dividends with or without further participation in profits, and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such Members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportions aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

126. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up 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.

ACCOUNTS

127. The Directors shall cause true accounts to be kept:-

(1) of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place; and

(2) of the assets and liabilities of the Company; and

(3) of all other matters necessary for showing the true state and condition of the Company

128. The books of account shall be kept at one of the offices of the Company or at such other place as the Directors may from time to time appoint, and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors, shall be open to the inspection of the Members during the hours of business. The books and accounts of the Company shall be regularly balanced and closed upon the 30th day of the month of June in each and every year.

129. Pursuant to Section 118 of the Act, the Directors shall in every annual general meeting, lay before the members the following financial information (collectively "**the Financial Report**"):

- (1) Comparative financial statements pursuant to Section 118 of the Act;
- (2) The Auditors Report (as defined in Article 134(4) hereto); and
- (3) Any further information with respect to the financial position of the Company and the results of the operations.

130. The Directors shall make all necessary arrangements for an annual audit of the books and accounts of the Company and to file same with the Securities Commission in accordance with Section 101 of the Securities Act.

131. The Directors by resolution shall approve the Financial Report and such approval shall be evidenced by the signature of one or more Directors appended thereto.

132. An Auditor appointed may not be a Shareholder, a Director, officer or servant of the Company nor the partner or employee of any such Director officer or servant.

AUDITORS

133. (1) The Auditors shall be appointed by the Company annually in general meeting of the Voting Common Shareholders and their remuneration fixed by a Resolution of the Directors.

(2) Notwithstanding Article 133(1) hereto, if an Auditor is not appointed by the Members, the incumbent Auditor may continue in office until his successor is appointed.

(3) No person shall be qualified for appointment as an Auditor who is not independent of the Company, its affiliated companies, and of its Directors or Officers of the Company and its affiliated companies. An individual qualified for appointment shall be either a professionally qualified auditor or an accountant licenced to practice as such under the Public Accountants Act.

(4) 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.

134. (1) Once at least in every year the Financial Statements of the Company shall be examined by the Company's Auditor who shall ascertain whether in his opinion the Financial Statements of the Company fairly represent in all material aspects the financial position of the Company and the results of its operations and its cash flows in accordance with the national accounting standards approved by a recognised professional body of

chartered accountants in The Bahamas.

(2) The Auditor shall be entitled to receive notice of general meetings and, at the expense of the Company, to attend such general meetings.

(3) The Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and Officers of the Company such information and explanations as may be necessary for the performance of his duties.

(4) The Auditor shall make a report ("**the Auditors Report**") to the Members pursuant to section 129 of the Act on the Financial Statements examined by him, and laid before the Company in general meetings during his tenure of office.

(5) Every Financial Statement of the Company, when audited and approved by the Company in a general meeting, shall be conclusive, except as regards any error or mis-statement discovered therein after the approval thereof. Whenever any material error or mis-statement is discovered the Directors shall inform the Members and the Registrar of Companies of such error and mis-statement.

APPOINTMENT OF REGISTRAR AND TRANSFER AGENT

135. The Directors shall have the power to appoint, remove and replace the Registrar and Transfer Agent from time to time. The terms of the Registrar and Transfer Agent's engagement shall be governed by an administration agreement and these Articles in effect from time to time and the fee payable to the Registrar and Transfer Agent shall be based upon the terms of such administration agreement. The Registrar and Transfer Agent shall perform all general administrative tasks relating to the issue and transfer of issued Shares in the Company and the maintenance of the Register of Members for the Company and such other tasks stipulated in the administration agreement.

136. The Directors shall remove the Registrar and Transfer Agent if:

(1) The Registrar and Transfer Agent goes into liquidation, becomes bankrupt or has a receiver appointed over its assets;

(2) For good and sufficient reason, the Directors are of the opinion and so state in writing to the Registrar and Transfer Agent that a change of Registrar and Transfer agent is desirable in the best interest of the Company or its Members; or

(3) Members representing at least one-half of the issued and outstanding Shares deliver to the Directors a written request to dismiss the Registrar and Transfer Agent.

MINUTES AND RECORDS

137. Minutes shall be made in books of the Company provided for the purpose:

(a) Of the names of the Directors present at each meeting of Directors and of any committee of Directors; and

(b) Of all resolutions and proceedings at all meetings of the Shareholders and of the Directors and of committees of Directors.

138. Except as so far as otherwise provided by or pursuant to these Articles or the Act at each meeting of the Directors, the first order of business shall be the reading and confirmation or correction of

the minutes of the preceding meeting. These minutes shall then be signed by the Chairman of the meeting.

NOTICES

139. A notice may be served by the Company upon any Member either personally or by sending it through the post by airmail in the case of any address outside The Bahamas in a prepaid envelope addressed to such member at his address as appearing in the Register, or by electronic means including by facsimile and by electronic mail (email).

140. Any Member described in the Register by an address not within The Bahamas who shall from time to time give to the Company an address within The Bahamas at which notices may be served upon him shall be entitled to have notices served upon him at such address.

141. The signature to any such notice to be given by the Company may be written, typewritten or printed or affixed by rubber stamp.

142. (1) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected in the case of a notice of meeting at the expiration of twenty-four hours after the letter containing the same is posted; and in any other case at the time at which the letter would have been delivered or become available for collection in the ordinary course of post.

(2) Where a notice is sent by electronic means service of the notice shall be deemed to be effected when:

(a) if sent by facsimile, at the time the facsimile was sent to the facsimile number provided by a Member to the Company for such purposes; or

(b) if sent by email, at the time the email is transmitted to the email address provided by a Member for such purposes.

In proving such service, it shall be sufficient to show that the notice was properly addressed and transmitted by electronic means in accordance with the facsimile number or email address provided by such Member for such purposes.

143. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the Register in respect of the Share.

144. Any notice or document sent by electronic means or by post to, or left at the registered address of, any Member, in pursuance of these Articles, shall, notwithstanding such Member be then deceased or bankrupt and whether or not the Company has notice of his decease or bankruptcy, be deemed to have been duly served in respect of any Shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, 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 any such Shares.

145. Not less than Twenty-one (21) days before each annual general meeting, the Company shall in accordance with section 122 of the Act send a copy of the comparative financial statements in the approved form and the Auditors Report to the Members of the Company, except to a Member who has informed the Company in writing that he does not want a copy of those documents.

WINDING UP

146. If the Company shall be wound up and the assets available for distribution amongst the Voting Common Shareholders as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Common

Shareholders in proportion to the capital paid up, at the commencement of the winding up, or which ought to have been paid up, at the commencement of the winding-up on the Shares held by them respectively. And if in a winding-up the assets available for distribution among the Voting Common Shareholders shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Voting Common Shareholders in proportion to the capital at the commencement of the winding-up paid up on the Voting Common Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Preference Shares and other shares issued upon special terms and conditions.

147. If the Company shall be wound up the Liquidator may, with the sanction of a Resolution of the Voting Common Shareholders and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid 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 sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members or any of them as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any Shares or other securities whereon there is any liability.

INDEMNITY

148. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs, losses and expenses which any such Director, Manager, Secretary, officer or servant may incur or become liable to by reason of any contract entered into, or act or thing done by him as such Director, Manager, Secretary, officer or servant, or in any way in the discharge of his duties including traveling expenses; provided that such Director, Manager, Secretary, officer or servant acted honestly and in good faith with a view to the best interest of the Company and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims.

149. No Director or other officer of the Company 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 of conformity, or for any loss or expense happening to the Company through the 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 invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, 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, provided that he acted honestly and in good faith with a view to the best interest of the Company and in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.

AMENDED AND RESTATED this

day of

, A.D., 2018