

000019/20



BR1

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

For office use only	CN FC 26628.	BN BR 7681
Corporate name (name in parent state)	AXIS (INTERNATIONAL) LIMITED	
Business name (if different to corporate name)	-	
Country of Incorporation	TURKS & CAICOS ISLANDS.	
Identity of register (if applicable)	REGISTER OF COMPANIES, COMPANIES REGISTRY, HARRY E FRANCIS BUILDING, POWELL ST., GRAND TURK and registration no. E 200 55	
Legal form (See note 3)	PRIVATE LIMITED COMPANY	

1 See note 2

PART A - COMPANY DETAILS 1

\* State whether the company is a credit or financial institution

\* Is the company subject to Section 699A of the Companies Act 1985?

YES

NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law  
(See note 4)

THE COMPANIES ORDINANCE 1981 OF TURKS AND CAICOS ISLANDS

Accounting requirements

NOT APPLICABLE

Period for which the company is required to prepare accounts by parent law. from \_\_\_\_\_ to \_\_\_\_\_

Period allowed for the preparation and public disclosure of accounts for the above period \_\_\_\_\_ months

(10/03)



A39 COMPANIES HOUSE 02/03/2006  
COMPANIES HOUSE 17/02/2006

(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

P.O. Box 260, BUTTERFIELD SQUARE

PROVIDENCIALES, TURKS AND CAICOS ISLANDS, B.W.I.

Objects of company

PROVISION OF FINANCIAL AND INSURANCE RELATED SERVICES

Issued share capital

\$ 4409

Currency US \$

**Company Secretary(ies)**

(See note 10)

Name

\* Style / Title

MR.

Forenames

WILLIAM ALAN

Surname

CUSHING.

\* Voluntary details

\* Honours etc.

—

Previous Forenames

—

Previous surname

—

Address ††

FISH POND HOUSE, BAYLHAM

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Post town

IPSWICH

County / Region

Postcode

IP6 8RE

Country

UK

**Company Secretary(ies)**

(See note 10)

Name

\* Style / Title

Forenames

Surname

\* Honours etc.

Previous Forenames

Previous surname

\* Voluntary details

Address ††

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

Post town

County / Region

Postcode

Country

(You may photocopy this page if required)

**Directors**

(See note 10)

**Name**

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

**Address ††**

\* Style / Title MR.

Forenames PETER

Surname SHORTLAND.

\* Honours etc. —

Previous Forenames —

Previous surname —

WARWICK HOUSE

34 WARWICK ROAD, COULSDON

Post town —

County / Region SURREY

Postcode CR5 2EE Country UK

Day Month Year

Date of Birth 

0	6	0	5	1	9	6	1
---	---	---	---	---	---	---	---

Nationality BRITISH

Business Occupation LOSS ADJUSTER.

Other Directorships AXIS (LONDON) LTD.

**SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

The extent of the authority to represent the company is :- (give details)

TO BIND THE COMPANY IN ALL RESPECTS

These powers :-

#  May be exercised alone

OR

#  Must be exercised with :-

(Give name(s) of co-authorised person(s))

DAVID CHARLES WALLER, DAVID JAMISON,

WILLIAM ALAN CUSHING, GRAHAM WATKINSON

STEVEN CLIFF, MARK HUXLEY

(You may photocopy this page as required)

**Directors**

(See note 10)

**Name**

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

**Address ††**

**SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page as required)

\* Style / Title MR

Forenames MARK

Surname HUXLEY

\* Honours etc. \_\_\_\_\_

Previous Forenames —

Previous surname —

2 MARTIN CLOSE

Post town BILLER ICAY, CHELMSFORD

County / Region ESSEX

Postcode CM 11 2 BZ Country UK.

Date of Birth 

Day	Month	Year
21	05	1960

Nationality BRITISH

Business Occupation DIRECTOR OF SERVICES - LOSS ADJUSTING GROUP.

Other Directorships NONE.

The extent of the authority to represent the company is :- (give details)

TO BIND THE COMPANY IN ALL RESPECTS

These powers :-

#  May be exercised alone

OR

#  Must be exercised with :-

(Give name(s) of co-authorised person(s))

DAVID JAMISON, PETER SHORTLAND,

WILLIAM ALAN CUSHING, DAVID CHARLES

WALLER, STEVEN CLIFF, GRAHAM WHITEHEAD

**Directors**

(See note 10)

Name

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

Address ††

\* Style / Title MR

Forenames STEVEN

Surname CLIFF

\* Honours etc. \_\_\_\_\_

Previous Forenames \_\_\_\_\_

Previous surname \_\_\_\_\_

LYDES BARN,  
TODDINGTON

Post town CHELTENHAM.

County / Region GLOUCE.

Postcode GL54 5DP Country UK.

Date of Birth 

Day	Month	Year
<u>11</u>	<u>02</u>	<u>1970</u>

Nationality BRITISH

Business Occupation LOSS ADJUSTER.

Other Directorships NONE

**SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

The extent of the authority to represent the company is :- (give details)

TO BIND THE COMPANY IN ALL  
RESPECTS

These powers :-

#  May be exercised alone

OR

#  Must be exercised with :-

(Give name(s) of co-authorised person(s))

DAVID JAMISON, PETER SHORTLAND

DAVID CHARLES WALLER, WILLIAM ALAN

CUSHING, MARK HUXLEY,

GRAHAM WHITELAW

(You may photocopy this page as required)

**Directors**

(See note 10)

**Name**

\* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

**Address ††**

**SCOPE OF AUTHORITY**

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

(You may photocopy this page as required)

\* Style / Title MR.

Forenames GRAHAM

Surname WHITE LAW

\* Honours etc. -

Previous Forenames -

Previous surname -

246 ZULAL  
THE LAKES LAKES

Post town PO BOX 71685

County / Region DUBAI

Postcode - Country UAE

Date of Birth 

Day	Month	Year
04	07	1956

Nationality BRITISH

Business Occupation LOSS ADJUSTER.

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)  
TO BIND THE COMPANY IN ALL  
RESPECTS

These powers :-  
#  May be exercised alone  
OR  
#  Must be exercised with :-  
(Give name(s) of co-authorized person(s))  
DAVID JAMISON, PETER SHORTLAND, DAVID  
CHARLES WALLER, STEVEN CUFF  
WILLIAM ANAN CUSHING, MARK WUXLEY

**Constitution of company**

to 9)

(See notes 6

# Mark box(es)  
as applicable

#  A certified copy of the instrument constituting or defining the constitution of the company

AND

\* A certified translation

\* is / are delivered for registration

\* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

#  A copy of the latest accounts of the company

AND

\* A certified translation

\* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

#  The Constitutional documents (\* and certified translations)

AND / OR

The latest accounts (\* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff  Edinburgh  Belfast

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

The Constitutional documents (\* and certified translation)

AND / OR

Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE :- In all cases, the registration number of the branch or place of

## PART B - BRANCH DETAILS

### Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

#### SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

* Style / Title	MR.	
Forenames	PETER	
Surname	SHORTLAND.	
Address ††	WARWICK HOUSE 34 WARWICK ROAD	
Post town	COULSDON	
County / Region	SURREY	Postcode CR5 2EE
Is # <input checked="" type="checkbox"/>	Authorised to accept service of process on the company's behalf	
* AND/OR		
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business	
The extent of the authority to represent the company is :- (give details)		
to bind the company in all respects.		
These powers :-		
# <input type="checkbox"/>	May be exercised alone	
OR		
# <input checked="" type="checkbox"/>	Must be exercised with :-	
(Give name(s) of co-authorised person(s))		
MARK HUXLEY, WILLIAM ALAN CUSHING		

**Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

**SCOPE OF AUTHORITY**

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

(You may photocopy this page as required)

\* Style / Title MR.

Forenames MARK

Surname HUXTABLE

Address †† 2 MARTIN CLOSE  
BILLERICAY

Post town CHELMS FORD

County / Region ESSEX Postcode CM11 2BZ.

Is #  Authorised to accept service of process on the company's behalf  
\* AND/OR

Is #  Authorised to represent the company in relation to that business  
The extent of the authority to represent the company is :- (give details)

To BIND THE COMPANY IN  
ALL RESPECTS

These powers :-

#  May be exercised alone  
OR  
#  Must be exercised with :-  
(Give name(s) of co-authorised person(s))  
PETER SHORTLAND  
WILLIAM ALAN CUSHING.

**Persons authorised to represent the company or accept service of process**

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

\* Delete as appropriate

**SCOPE OF AUTHORITY**

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.)

Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

# Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

(You may photocopy this page as required)

\* Style / Title MR.

Forenames WILLIAM ADAM

Surname CUSHING

Address †† FISH POND HOUSE DAYHAM.

1

Post town IPSWICH

County / Region SUFFOLK Postcode IP6 8RE

Is #  Authorised to accept service of process on the company's behalf

\* AND/OR

Is #  Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

TO BIND THE COMPANY IN ALL RESPECTS.

These powers :-

#  May be exercised alone

OR

#  Must be exercised with :- (Give name(s) of co-authorised person(s))

PETER SHORTLAND

MARK HUXTABLE.

**Address of branch**

(See note 11)

Address 19-21 GREAT TOWER STREET

---

Post town LONDON

---

County / Region \_\_\_\_\_ Postcode EC3R 5AQ

**Branch Details**

(See note 12)

	Day	Month	Year
Date branch opened	02	01	2006

Business carried on at branch LOSS ADJUSTING

---



---



---

**SIGNATURE**

Signed William Alan Cushing  
 (\* Director / Secretary / Permanent representative)

Date 16<sup>th</sup> FEBRUARY 2006

This form contains ..... continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name WILLIAM ALAN CUSHING

Address AXIS (LONDON) LTD  
19-21 GREAT TOWER STREET  
LONDON Postcode EC3R 5AQ

Telephone 0207 863 0350 Extension ---

When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House  
Crown Way  
Cardiff  
CF14 3UZ

DX 33050 Cardiff

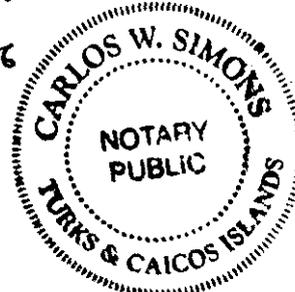
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

DX 235 Edinburgh  
or LP - 4 Edinburgh 2

CERTIFIED A TRUE COPY

*Wimou*

23/1/06



# TURKS AND CAICOS ISLANDS

THE COMPANIES ORDINANCE 1981

## Certificate of Incorporation

EXEMPTED COMPANY

**AXYS (INTERNATIONAL) LIMITED**

is this day incorporated under the Companies Ordinance 1981 and registered as an Exempted Company under the provisions of Section 181 (1) of the said Ordinance.

Dated this 22nd day of January 1997

*De Ashton*  
DEBORAH C. ASHTON

Registrar of Companies

*Maribel R. Quiroga*

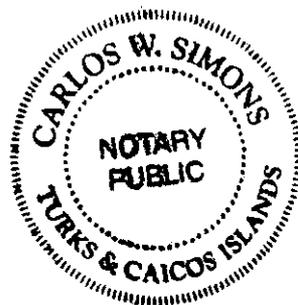
Registered No. E.20055



Maribel R. Quiroga  
MY COMMISSION # CC732101  
July 25, 2002  
BONDED THRU TROY FAIR INSURANCE

**MEMORANDUM OF ASSOCIATION**  
**and**  
**ARTICLES OF ASSOCIATION**  
**of**

**AXIS (INTERNATIONAL) LIMITED**



*CERTIFIED A TRUE COPY.*

*W. Simons*  
*23/1/06*

**CARIBBEAN MANAGEMENT SERVICES LIMITED**

**MacLaw House**  
**P.O. Box 103**  
**Duke Street**  
**Grand Turk**  
**Turks and Caicos Islands**

**Tel: (809) 946-4732**  
**Fax: (809) 946-4734**  
**E-mail: [misick@caribsurf.com](mailto:misick@caribsurf.com)**

**Town Centre Mall**  
**P.O. Box 127**  
**Leeward Highway**  
**Providenciales**  
**Turks and Caicos Islands**



**THE COMPANIES ORDINANCE  
COMPANY LIMITED BY SHARES  
Memorandum of Association**

-of-

NO. 12005 RECORDED IN THE  
REGISTER OF COMPANIES ON  
THE 16th DAY OF January 1997  
(SIGNED) D. Ashton  
REGISTRAR OF COMPANIES  
TURKS AND CAICOS ISLANDS

**AXIS (INTERNATIONAL) LIMITED**

- 1 The name of the Company is **AXIS (INTERNATIONAL) LIMITED**.
- 2 The registered office of the Company will be situate at Town Centre Mall, P.O. Box 127, Leeward Highway, Providenciales, Turks and Caicos Islands, British West Indies
- 3 The objects for which the Company is established shall be the provision of financial and insurance related services. Notwithstanding, the Company shall have power and authority to carry on any lawful business.
- 4 **THE LIABILITY of the Members is limited**
- 5 **THE CAPITAL** of the Company is US\$5,000.00 divided into 5,000 ordinary shares of US\$1.00 each.

Provided always that the Company shall have power to increase or reduce such capital, and to issue any part of its capital, original or increased with or without any preference, priority or special privilege, or subject to any postponement of rights, or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained

We, Southaven Limited, a company incorporated in the Turks and Caicos Islands with its registered office at MacLaw House, P.O. Box 103, Duke Street, Grand Turk, Turks and Caicos Islands are desirous of forming a company pursuant to the provisions of the Companies Ordinance 1981, and of this Memorandum of Association, and we agree to take One share in the capital of the said company.

Dated 17 January, 1997.

For and on behalf of **SOUTHAVEN LIMITED**

Clayton E. Been  
Director

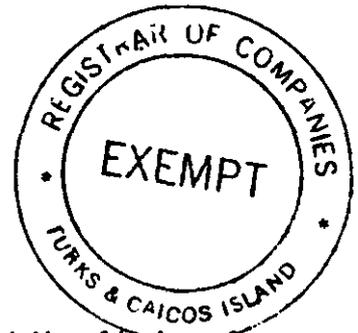
WITNESS to the above Signature:

Lisa Garland  
Providenciales  
Secretary

**THE COMPANIES ORDINANCE**  
**COMPANY LIMITED BY SHARES**  
**Articles of Association**

-of-

**AXIS (INTERNATIONAL) LIMITED**



**PRELIMINARY**

1 The regulations in Table "A" and or Table "B" in the Second Schedule to the Companies Ordinance shall not apply to the Company except in so far as they are repeated or contained in these Articles

**INTERPRETATION**

2 In these Articles if not inconsistent with the subject or context:

"The Law" means the Companies Ordinance 1981

Where any provision of the Law is referred to, the reference is to that provision as modified by any law for the time being in force

Expressions defined in the Law or any statutory modification thereof in force at the date at which these Articles become binding on the Company, shall have the meanings so defined

**SHARES**

3 Subject to the provisions, if any, in that behalf of the Memorandum of Association and the Law without prejudice to any special rights previously conferred on the holders of existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital or otherwise, as the Company may from time to time by special resolution determine, and any shares may, with the sanction of a special resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed

4 If 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 with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class (but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder

5 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed not to be varied by the creation or issue of further shares ranking *pari passu* therewith

6 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these Articles or by law otherwise provided or under any order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder

7 Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Law) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Law, and so that in the case of shares offered to the public for subscription the amount payable on application on each share shall not be less than 5 per cent of the nominal amount of the share

8 Every person whose name is entered in the register of members, shall without payment, be entitled to a certificate under the Seal of the Company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all

9 If a share certificate is defaced, lost or destroyed it may be renewed on payment of such administrative fee, if any, and on such terms, if any, as to evidence and indemnity, as the Directors think fit

**LIEN**

10 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully paid up shares) standing registered in the name of a single person for all moneys

presently payable by him or his estate to the Company, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon

11 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the persons entitled thereto by reason of his death or bankruptcy

12 For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in reference to the sale

13 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale

#### CALL ON SHARES

14 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to this Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine

15 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments

16 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof

17 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from which the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 6 per cent per annum as the Directors may determine, but the Directors shall be at liberty, to waive payment of such interest wholly or in part

18 Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premiums, shall for

the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

19 The provisions of these Articles as to the liability of joint holders and as to payment of interest shall apply in the case of non-payment of any sum, which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the share, or by way of premium as if the same had become payable by virtue of a call duly made and notified

20 The Directors may make arrangements on the issue of shares for a difference between the holders in the amount of call to be paid and in the times of payment

21 The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding without the sanction of the Company in general meeting, six per cent) as may be agreed upon between the member paying the sum in advance and the Directors

#### TRANSFER AND TRANSMISSION OF SHARES

22 The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that the Directors may waive execution by the transferee of the instrument of transfer but shall as soon as possible thereafter inform the transferee of such waiver of execution

23 Subject to such of the restrictions of these Articles (if any) as may be applicable shares shall be transferred by instrument in writing in any usual or common form approved by the Directors:

24 The Directors, may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share. 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

The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is 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

If the Directors refuse to register a transfer of any shares, 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

25 The legal personal representative of a deceased sole holder of a share shall be the only person recognised by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased shareholder shall be the only persons recognised by the Company as having any title to the share

26 Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be properly required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt person before the death or bankruptcy

27 A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with

#### FORFEITURE OF SHARES

28 If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

29 The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited

30 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect

31 A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit

32 A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay the Company all moneys

which at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares

33 A voluntary declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares

34 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified

#### CONVERSION OF SHARES INTO STOCK

35 The Company may by special resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination

36 The holders of stock may transfer the same, or any part thereof in the same manner, and subject to the same Articles as and subject to which the shares from which the stock arose might prior to conversion have been transferred, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the share from which the stock arose

37 The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by any such aliquot part of stock as would not, if existing shares, have conferred that privilege or advantage

38 Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder"

#### ALTERATION OF CAPITAL

39 The Company may from time to time by special resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe

40 Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall, before issue, be offered to such persons as at the date of the

offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer if not accepted, will be deemed to be declined, and after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article

41 The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital

42 The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of section 12 of the Law
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person

43 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or share premium account in any manner and with, and subject to, any incident authorised and consent required by the Law

#### ANNUAL GENERAL MEETINGS

44 The Company, may determine by ordinary resolution (and shall so determine if the Company is subject to the provisions of Section 56 of the Law) to hold a general meeting once in every calendar year at such time and place as may be resolved by the Company in general meeting, or in default, at such time and place as the Directors may determine or in default at such time in the third month following that in which the anniversary of the Company's incorporation occurs, and at such place as the Directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month next following and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors. The above-mentioned general meetings shall be called ordinary general meetings; all other general meetings shall be called extraordinary general meetings

#### GENERAL MEETINGS

45 The Directors, may whenever they think fit, convene an extraordinary general meeting and shall, upon the requisition in writing of one or more members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at

the date of the requisition carries the right of voting at general meetings, convene an extraordinary general meeting. Any such requisition shall express the object of the meeting proposed to be called, and shall be left at the registered office of the Company. If the Directors do not proceed to convene a general meeting within twenty-one days from the date of such requisition being left as aforesaid, the requisitionists or any or either of them or any other member or members holding in the aggregate not less than one-tenth of such paid-up capital of the Company as at the date of the requisition carries the right of voting at general meeting, may convene an extraordinary general meeting to be held at the registered office of the Company or at some convenient place within the Turks and Caicos Islands at such time, subject to the Company's Articles as to notice, as the persons convening the meeting fix

46 Subject to the provisions of Section 58 of the Law relating to special resolutions, fourteen days' notice at the least (exclusive of the day for which the notice is given) specifying the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given in manner hereinafter provided, or in such other manner (if any) as may be prescribed by the Company in general meetings, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company; but with the consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members think fit

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

#### PROCEEDINGS AT GENERAL MEETINGS

48 All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an ordinary general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balances sheets, and the ordinary report of the Directors and auditors, the election of Directors and other Officers in place of those retiring and the fixing of the remuneration of the auditors

49 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum provided that where there is only one member of the Company one member shall constitute a quorum and further provided that where only one member is present in person and that member holds a proxy or proxies for another or others such member cannot be a quorum on his own

50 If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if convened upon 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, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum

51 The Chairman, if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose one of their number to be Chairman

52 The Chairman may with the consent of any 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 other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten 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

53 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 at least three members present in person or by proxy entitled to vote or by one member or two members so present and entitled, if that member or those two members together hold not less than fifteen per cent of the paid-up capital of the Company, and unless a poll is so demanded, a declaration by the Chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against, that resolution

54 If a poll is duly demanded it shall be taken in such manner as the Chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. 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 at such time as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. The demand for a poll may be withdrawn

55 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 second or casting vote

#### VOTE OF MEMBERS

56 Subject to any rights of restriction for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote. On a poll every member shall have one vote for each share of which he is the holder. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way

57 In the case of joint holders 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

58 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, receiver, or other person in the nature of a committee appointed by that court, and any such committee, receiver or other person, may on a poll, vote by proxy

59 Subject to the Law, the Company in general meeting may determine (and may revoke, alter or amend such determination) that no member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid

60 No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive

61 On a poll votes may be given either personally or by proxy

62 The instrument appointing a proxy shall be in writing under the hand of the appointor or his Attorney duly authorised in writing or, if the appointor is a corporation either under seal or under the hand of an officer or Attorney duly authorised. A proxy need not be a member of the Company

63 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a notarially certified copy of that Power of authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting at such time (if any) as the notice may specify before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy may, at the option of the Company not be treated as valid. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll

64 An instrument appointing a proxy may afford members an opportunity of voting for or against a resolution and may be in any form approved by the Directors

65 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 which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used

#### RESOLUTIONS IN WRITING

66 Any resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly

authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

#### CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

67 Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person 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 authorised 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

#### DIRECTORS AND OFFICERS

68 Unless otherwise determined by the Company in general meeting the number of the Directors shall not be less than one or more than ten, and the names of the first Directors shall be determined in writing by a majority of the subscribers of the Memorandum of Association

69 At a general meeting the appointment of one or more persons as Directors of the Company may be made by an ordinary resolution

70 The remuneration of the Directors shall from time to time be determined by the Company in general meeting. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in connection with the business of the Company. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the Directors 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 Directors may determine

71 The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance

72 A Director or Officer of the Company:

- (a) may be or become a Director or other Officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director or Officer shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company
- (b) may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director or Officer for such period and on such terms (as to remuneration and otherwise) as the Directors may determine

(c) shall not be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting or dealing with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by way or on behalf of the Company in which any Director or Officer shall be in any way interested, be avoided, nor shall any Director or Officer be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director or Officer holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Directors after the acquisition of his interest. A general notice that a Director or Officer is a member of any specified firm or company, and is to be regarded as interested in all transactions with that firm or company, shall be a sufficient disclosure under this Article as regards such Director or Officer and the said transactions, and after such general notice it shall not be necessary for such Director or Officer to give a special notice relating to any particular transactions with that firm or company

(d) notwithstanding his interest, may be counted in the quorum present at any meeting where at he or any other Director or Officer is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof

(e) 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 or Officer; providing that nothing herein contained shall authorise a Director or Officer or his firm to act as auditor of the Company

73 The share qualification for a Director may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required

74 The Directors may entrust to and confer upon a Managing Director, President, Vice President, Manager, Secretary, Assistant Secretary, Treasurer or any other Officer any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may 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

75 The Directors may from time to time appoint one or more of their body to the offices of Managing Director, or any other office on such terms and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as they may think; but his appointment shall be subject to determination ipso facto if he ceases from any cause to be Director, or if the Company in general meeting resolves that his tenure of the office of Managing Director or such other office be determined

76 The Directors may appoint Presidents, Vice-Presidents, Treasurers, Secretary-Treasurers, Secretaries, Managers and such other Officers for such term and at such remuneration and upon such conditions as they think fit; and any President, Vice-President, Treasurer, Secretary-Treasurer, Secretary, Manager or Officer so appointed may be removed by them

77 Any Director may in writing appoint any person, of whom a majority of the Directors do not object, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. Every such alternate shall be an Officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification

78 A Director may appoint any person to act as his proxy at meetings of the Directors. Such appointment must be made in writing under the hand of the appointor, and may at any time be revoked in like manner, and may be general or for a specified period, or for specified meetings, or for specified resolutions, and may authorise and direct the appointee to be Chairman if the appointor would, if present, be entitled to preside, and notice of every such appointment or revocation must be given to the Company, and the appointee need not be a Director or member of the Company, but he must furnish the Company with his address

#### POWERS AND DUTIES OF DIRECTORS

79 The business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all such powers of the Company as are not, by the Law or 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 Law, 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 regulations 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

80 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued

81 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 Power 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

82 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

83 The Directors shall cause minutes to be made in books provided for the purpose:

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

#### DISQUALIFICATION AND PROCEEDINGS OF DIRECTORS

84 The office of Director shall be vacated, if the Director:

- (a) becomes bankrupt or makes any arrangement of composition with his creditors generally; or
- (b) is found to be or becomes of unsound mind; or
- (c) resigns his office by notice in writing to the Company; or
- (d) if he is removed from office by a resolution of the Company

85 The Directors may meet together either within or without the Turks and Caicos Islands for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit. Questions arising at any meeting shall be decided 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 Directors

86 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed shall be one. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present

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

88 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held

89 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of 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

90 The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any meeting the Chairman is not 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

91 The Directors 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 on it by the Directors. Save as aforesaid the meeting and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors

92 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 be afterwards discovered 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 or had duly continued on in office and was qualified or had continued to be a Director and had been entitled to be a Director

#### TENURE OF OFFICE OF DIRECTORS

93 The Company in general meeting may determine the period that the Directors or any of them may hold office and unless so determined the Directors shall hold and continue in office subject to these Articles.

94 The Company in general meeting may from time to time increase or reduce the number of Directors, and may also determine in what rotation the increased or reduced number is to go out of office and the Company in general meeting may from time to time and at any time and without prejudice to the Directors powers to fill casual vacancies and appoint additional Directors appoint any person a Director and may determine the period for which such person is to hold office

95 Any casual vacancy occurring in the Board of Directors may be filled by the Directors, but the persons so chosen shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

96 The Directors shall have power at any time, and from time to time, to appoint a person as an additional Director who shall retire from office at the next following ordinary general meeting, but shall be eligible for election by the Company at that meeting as an additional Director

97 The Company in general meeting may remove a Director before the expiration of his period of office, and in general meeting may appoint a person in his stead. The person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director

#### THE SEAL

98 The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose subject to the proviso that no such countersignature shall be required in respect of the sealing of a share certificate of the Company issued pursuant to a resolution of the Directors. The Seal may also be referred to as the Common Seal of the Company

99 The Company may exercise the powers conferred by Section 82 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Without prejudice to or limiting the generality of the foregoing the Company may have for use in such territories, countries, districts or places not situate in the Turks and Caicos Islands as the Directors shall appoint an official seal which shall be a facsimile of the Seal of the Company and such facsimile shall and such facsimile shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile seal of the Company is so affixed in their presence and such affixing of the facsimile seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by two Directors or a Director and the Secretary or such other person as the Directors may appoint for the purpose

#### DIVIDENDS AND RESERVES

100 Subject to law the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. No dividend shall be paid otherwise than out of profits

101 Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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 dividend as from a particular date such share shall rank for dividend accordingly

102 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 meeting contingencies or for equalising dividends, or for any other 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 may think prudent not to divide

103 If several persons are registered as joint holders of any share, any of them may give effectual receipts for any dividend bonuses or other moneys payable on or in respect of the share

104 With the sanction of a general meeting any dividend may be paid wholly 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 of such ways. 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 of distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon on the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors

105 Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person and such address as the member or person entitled or such joint holders as the case may be, may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint holders as the case may be, may direct

106 No dividend shall bear interest against the Company. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company

#### CAPITALISATION OF PROFITS

107 The Company in General Meeting 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 profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential

dividends 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 be 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 proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares

108 Whenever such a resolution as aforesaid has 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 shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, and 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 members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members

#### ACCOUNTS AND AUDIT

109 The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company

Proper books of account shall not be deemed to be kept with respect to the matters aforesaid if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions

110 The books of account shall be kept at the registered office of the Company, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors

111 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of

members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors or by the Company in general meeting

112 The Company in general meeting may determine or failing such determination the Directors may determine:

- (a) that there be prepared and/or laid before the Company a profit and loss account, a balance sheet, group accounts and/or reports for such period and on such terms as the Company or Directors may determine;
- (b) that there be laid before the Company in general meeting a copy of every balance sheet together with a copy of the auditor's report, which not less than seven days before the date of the meeting is to be sent to all persons entitled to receive notices of general meetings of the Company
- (c) that the accounts relating to the Company's affairs may be audited in such manner as may be determined from time to time

113 The Company in general meeting may revoke, alter or amend any such determination under the preceding Article and the Directors may revoke, alter or amend any determination made by the Directors under the preceding Article

#### NOTICES

114 A notice may be given by the Company to any member either personally or by sending it by post to him at his registered address, or if he has no registered address in the Islands, to the address, if any, supplied to the Company by him for the giving of notices to him. 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 a 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 be delivered in the ordinary course of post. A notice may also be sent by cable or telex, and service of the notice shall be deemed to be effected by properly addressing, prepaying and sending the notice through a transmitting or communications organisation and to have been effected at the expiration of twenty-four hours after the same as aforesaid

115 Subject to Article 118 which shall prevail, if a member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him or to shareholders in general and advertised in a newspaper circulating in the Turks and Caicos Islands or the official gazette shall be deemed to be duly given to him at noon on the day following the day on which the newspaper or official gazette is circulated and the advertisement appeared therein

116 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the register of members in respect of the share

117 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or trustee of the bankrupt, or by any like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

118 Notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member except those members who (having no registered address in the Islands) have not supplied to the Company an address for the giving of notice to them; and
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member, who, but for his death or bankruptcy, would be entitled to receive notice of the meeting

No other person shall be entitled to receive notices of general meetings

#### INDEMNITY

119 Every Director, Managing Director, President, Vice-President, Manager, Secretary, Assistant Secretary, Treasurer or other Officer of the Company and their heirs and personal representatives shall be entitled to be indemnified out of the assets of the Company against all actions, proceedings, costs, damages, expenses, claims, losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which the judgement is given in his favour or in which he is acquitted, and no Director or person as aforementioned shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto

#### LOCAL MANAGEMENT

120 The Directors may from time to time provide for the management of the affairs of the Company abroad in such manner as they shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers conferred in this paragraph

121 The Directors from time to time and at any time may establish any committee, local board or agency and may appoint any persons to be members of such committee or local board or any managers or agents and may fix their remuneration

122 The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such

terms and subject to such conditions as the Directors may think fit; the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby

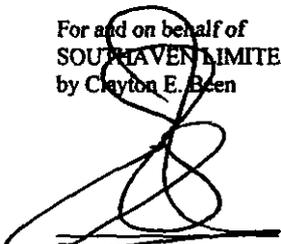
123 Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them

---

Name, Address and Description of Subscriber

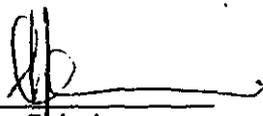
---

For and on behalf of  
SOUTHAVEN LIMITED  
by Clayton E. Been



Director

WITNESS to the above signature



---

Lisa Garland  
Providenciales  
Secretary

Dated 17 January, 1997

**FILE COPY**



**CERTIFICATE OF REGISTRATION  
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC026628

Branch No. BR008681

The Registrar of Companies for England and Wales hereby certifies that

**AXIS (INTERNATIONAL) LIMITED**

has this day been registered under Schedule 21A to the Companies Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 7th March 2006



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —