

THE COMPANIES LAW 1960

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

**BANK OF CREDIT AND COMMERCE INTERNATIONAL
(OVERSEAS) LIMITED**

THE COMPANIES ACTS 1960

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

**BANK OF CREDIT AND COMMERCE INTERNATIONAL
(OVERSEAS) LIMITED**

1. The name of the Company is "BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LIMITED".

2. The registered office of the Company will be situated at the Bank of Nova Scotia Building, George Town, Grand Cayman, Cayman Islands.

3. The objects for which the Company is established are :—

- (1) To carry on in any country in the world the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money.
- (2) To advance and lend money on real, personal and mixed securities, on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit, or other wares and merchandise, bills of sale and lading, delivery orders, or other mercantile indicia or tokens, bullion, stocks and shares.
- (3) To carry on the business of discounting, dealing in exchanges, in specie and securities.
- (4) To deal in, assay and refine precious metals.
- (5) To invest money in such manner as may from time to time be thought proper.
- (6) To act as agents for the sale and purchase of any stocks, shares or securities, or for any other monetary or mercantile transaction.

- (7) To carry on business as capitalists and financiers.
- (8) To negotiate or pay in advance coupons and interest on public loans or securities.
- (9) To tender for and to farm revenues, taxes, privileges, dues, customs and duties of any state, or municipality, or person.
- (10) To contract for public and private loans, and to negotiate and issue the same.
- (11) To act as executors and trustees of wills, settlements and trust deeds of any kind made by customers and others and to undertake and execute trusts of all kinds.
- (12) To act as agents for any government and other authority, and for public and private bodies and persons.
- (13) To promote, effect, insure, guarantee, underwrite, participate in, manage, and carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue.
- (14) To establish companies and associations for the prosecution or execution of undertakings, works, projects, or enterprises of any description, whether of a private or public character, and to acquire, underwrite and dispose of shares and interests in such companies or associations, or in any other company or associations, or in the undertakings thereof.
- (15) To aid any government or state, or any municipal or other body politic or corporate, or company, or association, or individuals, with capital, credit, means or resources for the prosecution of any works, undertakings, projects, or enterprises.
- (16) To prosecute and execute directly, or by contributions other assistance, any such or any other works, undertakings, projects, or enterprises, in which, or for the prosecution whereof or on the security whereof or of any profits or emoluments derived therefrom, the Company shall have invested money, embarked capital, or engaged its credit.
- (17) To buy, develop, make advances on, or sell all descriptions of freehold, leasehold or other properties, and all descriptions of produce, or merchandise, or stocks, shares, bonds, mortgages, debentures or obligations.
- (18) To re-issue any stocks or shares or other securities with or without the guarantee of the Company.
- (19) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.

- (20) To purchase, take on lease or in exchange, hire or otherwise, acquire and hold for any estate or interest in any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and of real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
- (21) To erect, construct, lay down, enlarge, alter and maintain any offices, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction, alteration and maintenance of any of the above.
- (22) To acquire by original subscription, tender, purchase or otherwise and hold, sell, deal with or dispose of any shares, stocks, debentures, debenture stocks, bonds, obligations and securities, guaranteed by any Government or Authority, Municipal, Local or otherwise whether at home or abroad, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by the ownership thereof.
- (23) To borrow or raise or secure the payment of money for the purpose of or in connection with the Company's business.
- (24) To mortgage and charge the undertaking and all or any of the real personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.
- (25) To take part in the formation, management, supervision or control of the business in operation of any company or undertaking and for that purpose to appoint and remunerate any Directors, Accountants or experts or agents.
- (26) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition or taking over of all or any of the assets or liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interest of this Company and acquire, hold, dispose of shares, stocks, securities and guarantee the payment of the dividend, interest or capital of any shares stocks or securities issued by or any other obligations of any such company.
- (27) To invest and deal with the moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as the Company may approve.

- (28) To pay for any property or rights, acquired by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (29) To accept payment for any property or rights sold or otherwise dispose of or dealt with by the Company, either in cash, by instalments, or otherwise, or fully or partly paid-up shares or stock of any company or corporation with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital, voting or otherwise, or in debentures or mortgages or other securities of any company, or corporation partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so required.
- (30) To amalgamate with or enter into any partnership or arrangement for sharing profits, union of interests, reciprocal concession or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, or which is capable or being carried on so as directly or indirectly to benefit this Company, and to acquire and hold, sell, deal with or dispose of any shares, stocks or securities of or other interests in any such company and to guarantee the contracts or liabilities of, subsidies or otherwise assist, any such company.
- (31) To purchase or otherwise acquire, take over and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business the carrying on of which is calculated to benefit this Company or to advance its interests or possessed of property suitable for the purposes of the Company.
- (32) To sell, improve, manage, develop, turn to account, exchange, let on rent, grant licences, easements and other rights in or over and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (33) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and maintain or concur in maintaining trusts, funds or schemes (whether contributory or non contributory), with a view to providing pensions or other funds for any such purpose as aforesaid or their dependants.
- (34) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others and either by or

through agents, trustees, sub-contractors.

- (35) To do all such other things as are incidental or conducive to the above objects or any of them.

It is hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this clause shall be separated and distinct objects of the Company and shall not be in any way limited by reference to any other paragraphs or the order in which the same occur.

4. The liability of the members is limited.

5. The capital of the Company is U.S.\$200,000,000 divided into 2,000,000 shares of a nominal or par value of U.S.\$100 each provided always that the Company acting by its Board of Directors shall have power to reduce all or any of such shares and to increase or reduce the said capital of the Company and to sub-divide or consolidate the said shares or any of them subject to the provisions of the Companies Law 1960 and the Articles of Association and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

Names and Addresses and Description of Subscribers	Number of Shares taken by each Subscriber
<u>BRUCE D. CAMPBELL,</u> George Town, Grand Cayman. Attorney at Law	1,250 Shares
<u>CAROL PEARSON,</u> George Town, Grand Cayman. Secretary	1,249 Shares
<u>MAIZIE WATLER,</u> George Town, Grand Cayman. Secretary	1 Share

DATED this 24th day of November, 1975

WITNESS to the above signatures

JEWELL A. BODEN,

George Town,
Grand Cayman.

THE COMPANIES LAW 1960

COMPANY LIMITED BY SHARES

Articles of Association

OF

**BANK OF CREDIT AND COMMERCE INTERNATIONAL
(OVERSEAS) LIMITED**

INTERPRETATION

1. The regulations contained in Table A of the Companies Law do not apply to this Company and the following are Articles of Association of the Company.

2. In these Articles unless otherwise defined:-

“the Articles” means the Articles of Association of the Company as originally hereby framed, or as altered by special resolution;

“the Auditors” means the persons for the time being performing the duties of auditors of the Company;

“the Company” means the above named Company.

“Debentures” includes the debenture stock, mortgages, bonds and any other securities of the Company whether constituting a charge on the assets of the Company or not;

“the Director” means the persons for the time being occupying the position of Directors or any of them;

“Dividend” includes bonus;

“the Law” means the Companies Law 1960 of the Cayman Islands and every statutory modification or re-enactment thereof for the time being in force;

“Month” means calendar month;

“Paid up” means paid-up and/or credited as paid-up;

“the Register” means the Register of Members required to be kept by Section 37 of the Companies Law, 1960;

“the Registered Office” means the Registered Office for the time being of the Company;

“the Seal” means the Common Seal of the Company and includes any official seal;

“the Secretary” includes an Assistant Secretary and any persons appointed to perform the duties of Secretary of the Company;

“Special Resolution” has the meaning assigned to it in the Companies Law, 1960.

3. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Words importing the masculine gender only include the feminine gender. Words importing persons only include corporations. The business of the Company may commence as soon after incorporation as the Directors or Subscribers to the Memorandum of Association shall see fit, notwithstanding that part only of the shares may have been allotted.

ALTERATION OF ARTICLES

4. The Company from time to time may alter or add to these Articles by passing or and registering a special resolution in the manner prescribed by the Law. No member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a Member, if and so far as the alteration requires him to take or subscribe for more shares, than the number held by him at the date on which the alteration is made, or in any way increase his liability as at that date to contribute to the Share Capital of, or otherwise to pay money to, the Company unless such member agrees in writing to be bound by the alteration either before or after it is made.

SHARE

5. Subject to the provisions if any in that behalf in the Memorandum of Association and to any direction that may be given by the Company in general meeting and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred deferred or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

6. Subject to the provisions of the Law and the Memorandum of Association shares may be issued on the terms that they are at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may determine.

7. 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, whether or not the Company is being wound up, 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 the Article 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 and that any holder of shares of the class present in person or by proxy may demand a poll.

8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith. Subject to the provisions of the Articles relating to new shares, the shares of the Company shall be at the disposal of the Directors and they may allot or otherwise dispose of them to such persons (including the Directors of the Company) on such terms and conditions, and at such times as the Directors may determine, and with full power for the Directors to give any person the call of any shares either at par or at a premium and on such terms and conditions, and at such times as the Directors may think fit.

9. When permitted by law the Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe (whether absolute or conditional) for any shares or debentures of the Company; provided that such commission shall not exceed 10 per cent of the price at which such shares or debentures are issued, or an amount equivalent to such percentage. Any such commission may be satisfied in fully paid shares or debentures of the Company.

10. Except as required by law, no person shall be recognised by the Company as holding any shares 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 or (except only as by the Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder or in the case of a share warrant in the bearer of the warrant for the time being.

11. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 25 cents for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a 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 such holders.

12. (i) Certificates representing shares of the Company shall be in such form as shall be determined by the Directors. Such certificates shall be signed by a Director and by the Secretary or by such other officers authorised from time to time by the Directors or by these Articles. All certificates for shares shall be consecutively numbered or otherwise identified. The name and address of the person to whom the shares represented thereby are issued with the number of shares and date of issue shall be entered on the share transfer books of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificates shall be issued until the former certificate for a like number of shares shall have been surrendered and cancelled.

(ii) Notwithstanding sub-clause (i) hereof if a share certificate be defaced, lost or destroyed it may be renewed on payment of a fee of 25 cents or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out of pocket expenses of the Company incurred in investigation evidence as the Directors think fit.

13. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any 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 or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any).

14. If several persons are registered as joint holders of any shares they shall be severally as well as jointly liable for any liability in respect of such shares, but the first named upon the Register shall, as regards service of notices, be deemed the sole owner thereof. Any of such persons may give effectual receipt for any dividend.

LIEN

15. The Company shall have a first and paramount lien on every 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 first and paramount lien on all 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 shares 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. The registration of a transfer of any such share shall operate as a waiver of the Company's lien (if any) thereon.

16. 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 a sum in respect of which the lien exists is presently payable, has been given to the registered holder for the time being of a share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give 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 trans-

fer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be effected by any irregularity or invalidity in the proceedings in reference to the sale.

18. 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, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALL ON SHARES

19. 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 in less than one month from the date fixed for the payment of the last preceeding call, and each member shall be subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the 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.

20. 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.

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate not exceeding 8 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.

23. 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 premium, shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non payment all the relevant provisions of the 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.

24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payments.

25. The Directors may, if they think fit, receive from any members 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 payable) pay interest at such rate not exceeding (unless the Company in general

meeting shall otherwise direct) 8 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

26. No such sums paid in advance of calls shall entitle the member paying such sum to any portion of a dividend declared in respect of any period prior to the date upon which sum would but for such payment become presently payable.

TRANSFER OF SHARES

27. Every instrument of transfer shall be left at the office of the Company for registration, accompanied by the certificate covering the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares.

28. The instrument of transfer of any share which need not be under seal shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

29. Subject to such of the restrictions of the Articles as may be applicable, 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 approve.

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

31. The Directors may also decline to recognise any instrument of transfer unless:-

- (a) a fee of 25 cents or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof.
- (b) 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 transfer; and
- (c) the instrument of transfer is in respect of only one class of share.

32. 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 refusal.

33. 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.

34. The Company shall be entitled to charge a fee not exceeding 25 cents on the registration of every probate letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

35. In case of the death of a registered member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole 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.

36. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, 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 that member before his death or bankruptcy, as the case may be.

37. If the person becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of the Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice of transfer signed by that member.

38. A person becoming entitled 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, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

39. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Director may, at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalments together with any interest which may have accrued, and all expenses that may have been incurred by the Company by reason of non-payment.

40. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service 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.

41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before forfeiture.

42. 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.

43. 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 to 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 shall have received payment in full of all such moneys in respect of the shares.

44. A 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 or any sale or disposition thereof and may execute a transfer of 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 if the proceedings in reference to the forfeiture, sale or disposal of the share.

45. The provisions of the 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 normal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

46. Subject to and insofar as permitted by provisions of the law, the Company may from time to time by ordinary resolution (or where ordinary resolution is disallowed by the law and a special resolution is required by special resolution) alter or amend its Memorandum of Association otherwise than with respect to its name and objects and may hereby without restrictions the generality of the foregoing:-

- (a) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights priorities and privileges annexed thereto as the Company in general meeting may determine.
- (b) Subject to any direction to the contrary that may be given by the meeting sanctioning the increase of capital, all new shares

of whatever kind shall be offered to the members in proportion to the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined and, after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declined to accept the shares so offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

- (c) If, owing to an inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of new shares, any difficulty shall arise in the apportionment of such new shares, or any of them, amongst the members, such difficulty shall, in the absence of direction by the meeting sanctioning the increase of capital, be determined by the Directors.
- (d) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (e) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without nominal or par value.
- (f) 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.
- (g) reduce its share capital, any Capital Redemption Reserve fund or any Share Premium Account.
- (h) redeem any of its shares.

47. All new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmissions, forfeiture, and otherwise as the shares in the original share capital.

48. Subject to the provisions of the Law, the Company may by Special Resolution change its name or alter its objects.

49. Subject to the provisions of the Law, the Company may by resolution of the Directors, change the location of its registered office.

CONVERSION OF SHARES INTO STOCK

50. The Company may by ordinary resolution convert any paid-up shares into stock, and to re-convert any stock into paid-up shares of any denomination.

51. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit;

and the Directors may from time to time fix a minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

52. The holders of stock shall, according to the amount of 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 and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

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

GENERAL MEETINGS

54. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meetings as such in the notices calling it; and no more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation, or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

55. All general meetings other than the annual general meeting shall be called extraordinary general meetings.

56. (a) The Directors may, whenever they think fit, convene an extra-ordinary general meeting, and they shall, on the requisition of members representing not less than one tenth of such of the paid up capital of the Company as at the date of the requisition carries the right of voting at a general meeting, forthwith proceed to convene an Extraordinary Meeting of the Company. If at any time there are not within the Cayman Islands sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

(b) In the case of such requisition as aforesaid the following provisions shall have effect:-

- (i) The Requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office.
- (ii) If the Directors do not within twenty one days from the date of the requisition so deposited, proceed to convene a meeting, the requisitionists may themselves convene the meeting.

- (iii) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

(c) If at any such General Meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further general meeting to be held not more than ten days nor later than one month after the passing of the first resolution for the purpose of considering the resolution and if the Directors do not give notice of so convening such further general meeting within seven days from the date of the passing of the first resolution the requisitionists or any of them representing more than one half of the total voting rights of all the requisitionists may themselves give notice and convene the general meeting.

NOTICE OF GENERAL MEETINGS

57. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general or a meeting for the passing of a Special Resolution shall be called by fourteen days notice in writing at least. The notice shall be exclusive of the day on which it is served or demanded to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting, and, in the case of special business, be given and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles, entitled to receive such notices from the Company; provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the annual general meeting by all the members entitled to attend and vote thereat, and
- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting.

When it is proposed to pass a Special Resolution the two meetings may be convened by one and the same notice, and it shall be no objection to such notice, that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notices shall not invalidate the proceedings at that meeting. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement as to which members are entitled to appoint any proxies to attend and vote instead of them and that these proxies need not also be members. When all members 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 there may have been technical defects in the proceedings. A resolution in writing in one or more parts signed by all the members (or being Corporations' by their duly authorised representatives)

shall be as valid and effectual as if it had been passed at a meeting of the members duly called and constituted.

59. (a) For the purpose of determining shareholders entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or shareholders entitled to receive payment of any dividend, or in order to make a determination of shareholders for any other proper purpose, the Board of Directors of the Company may provide that the share or stock transfer books shall be closed for a stated period but not to exceed in any case twenty-four days. If the share or stock transfer books shall be closed for the purpose of determining shareholders entitled to notice of or to vote at a meeting of the shareholders, such books shall be closed for at least twenty-two days immediately preceding such meeting.

(b) In lieu of or apart from closing the share or stock transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of shareholders, such date in any case to be not more than twenty-four days and, in the case of a meeting of shareholders, not less than twenty-one days prior to the date on which the particular action, requiring such determination of shareholders is to be taken.

(c) If the stock transfer books are not closed and no record date is fixed for the determination of shareholders entitled to notice of or to vote at a meeting of shareholders, or shareholders to receive payment of a dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board of Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of shareholders entitled to vote at any meeting of shareholders has been made as provided in this section, such determination shall apply to any adjournment thereof.

PROCEEDINGS AT GENERAL MEETINGS

60. 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 or more members present in person or by proxy and holding, or representing by proxy, not less than 50 per cent of the issued capital of the Company, shall be a quorum.

61. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of remuneration of, the Auditors.

62. 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 or to such other day and at such other time and place the Directors may determine.

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

Directors present shall elect one of their number to be Chairman of the meeting.

64. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

65. 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 thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

66. 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.

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

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or portion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

67. Except as provided by Article 71, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and result of the poll, shall be deemed to be the resolution of the meeting at which the poll was demanded.

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

69. 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 preceded with pending the taking of the poll.

VOTES OF MEMBERS

70. Subject to any rights or restrictions for the time being attached to any class of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

71. 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.

72. 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, curator bonis or other person may, on a poll, vote by proxy.

73. No member shall be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting nor unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

74. No objection shall be raised to the qualifications of any voter except at the meeting or adjourned meeting at which the vote is objected 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 decisions shall be final and conclusive.

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

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointer 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.

77. 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 office or at such other place within or without the Cayman Islands as is specified for that purpose in the notice convening the meeting, not less than forty hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

78. An instrument appointing a proxy shall be in the following form or as near thereto as circumstances admit:-

I
of
being a member of
hereby appoint
of

AS WITNESS my hand this day of
signed by the said

80. 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 Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

81. 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 member 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.

RESOLUTIONS IN WRITING

DIRECTORS

86. The remuneration to be paid to the Directors shall be such remuneration as the Directors shall determine. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid travelling hotel and other expenses properly incurred by them in attending and

returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors from time to time or a combination of partly of one such method and partly the other.

87. The shareholding qualification for Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required.

88. A Director or Alternate Director of the Company 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 a shareholder or otherwise, and no such Director shall be accountable to the Company for any remunerations or other benefits received by him as a Director, or officer of, or from his interest in, such other company unless the Company otherwise direct in General Meeting.

89. The Directors may by resolution award special remuneration to any Director of the Company undertaking any special work or services other than the routine work as Directors. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity, shall be in addition to his remuneration as a Director.

Article 90 has been deleted.

91. A Director or Alternate 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 or Alternate Director.

92. Any Director may from time to time appoint any person to be an Alternate or substitute Director, provided that such appointment is approved by a majority of the Directors. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notice of the Meetings of the Directors, and of Committees of the Directors, and to attend and vote at any such meeting which the Directors appointed him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor, but he shall not require any qualifications, and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by any ordinary resolution of the Company in General Meeting. Any appointment, or revocation by the appointor, made under this Article shall be in writing, and notice in writing shall be given to the office or to some other place as the Company may determine from time to time.

93. 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 Law or by the Articles, required to be exercised by the Company in

general meeting, subject nevertheless, to any regulation of the 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 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.

94. The Directors may from time to 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 the Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain certain 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.

95. The Directors may exercise all the powers of the Company to borrow or raise moneys, and to mortgage or charge its undertaking, property and uncalled capital; or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

DIRECTOR OR OFFICER CONTRACTING WITH COMPANY

96. No Director or Officer shall be disqualified by his office from contracting and/or dealing with the Company 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 or Officer shall be in any way interested, be avoided; nor shall any Director or Officer 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 or Officer holding that office or the fiduciary relationship thereby established, but it is declared that 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. A Director having disclosed his interest as aforesaid, shall be entitled to vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid. Failure to make such disclosure shall entail vacation of office under the provisions of Article 105.

97. A Director may vote and be counted in the quorum at any meeting of the Directors in respect of any contract or proposed contract or arrangement with the Company whether or not such Director is directly or indirectly interested in any such contract or proposed contract.

98. A Director who is in any way, whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with the Law. A general notice that a Director is a member of a 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 and the said transactions, and after such general notice it shall not be necessary for such Director to give special notice relating to any particular transaction with that firm or company.

99. A Director 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 for such period and on such terms (as to remunerations and otherwise) as the Directors may determine and no Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchase 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 is in any way interested, be liable to be avoided nor shall any Director so contracted 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 relation thereby established.

100. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

101. 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; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

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

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

- (a) of all appointments of officers made by 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; and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

104. 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 dependants and may make contributions to any fund and pay premiums for the purchase or provisions of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

105. The office of Director shall be vacated if the Director :—

- (a) becomes bankrupt or makes any arrangement or composition with his creditors, or
- (b) becomes of unsound mind, or
- (c) resigns his office by notice in writing to the Company; or
- (d) is absent from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and they resolve his office be vacated, or
- (e) if he is removed from office by an ordinary resolution duly passed by the Company in general meeting, or

(f) ~~if he~~ fails to make proper disclosure under the provisions of Article 96.

ROTATION OF DIRECTORS

106. At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to it but not exceeding one third, shall retire from office.

107. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

108. A retiring Director shall be eligible for re-election.

109. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto and in default, the retiring Director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

110. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

111. The Company may from time to time by ordinary resolution 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.

112. The Directors shall have power at any time, and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors, shall not at any time exceed the number fixed in accordance with the Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation of such meeting.

113. The Company may by ordinary resolution, remove any Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director.

114. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding article, and without prejudice to the powers of the Directors of the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had been a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

115. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, 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. It shall not be necessary to give notice of a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Cayman Islands.

116. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. For the purpose 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.

117. 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 as the necessary quorum of Directors, 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.

118. The Directors may elect a Chairman of their meetings and deter-

mine 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.

119. 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 powers so delegated conform to any regulations that may be imposed on it by the Directors.

120. A Committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meeting the Chairman is not present the members present may choose one of their number to be Chairman of the meeting.

121. A Committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the Chairman shall have a second or casting vote.

122. 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 what 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 in office and was qualified to be a Director and had been entitled to be a Director.

123. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors including an 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.

124. A Director may be represented at any meeting of the Board of Directors by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. The provisions relating to the appointment of proxies to act at General Meetings of the Company shall mutatis mutandis apply to the appointment of proxies by Directors.

MANAGING DIRECTOR

125. (i) The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he ceases from any case to be a Director.

(ii) No Alternate Director appointed by a Director so appointed Managing Director can act in his stead as a Director or Managing Director.

126. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

127. The Directors may entrust to and confer upon a Managing Director any 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, alter, withdraw or vary all or any of such powers.

PRESUMPTION OF ASSENT

128. A Director of the Company who is present at a meeting of the Board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the Meeting or unless he shall file his written dissent to such action with the person acting as Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Company immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

LOCAL MANAGEMENT

129. (a) The Directors may, from time to time, provide for the management of the affairs of the Company abroad in which 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 by this paragraph.

(b) The Directors, from time to time, and at any time, may establish any committees, local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any persons to be members of such committees or local boards, or any managers or agents, and may fix their remuneration.

(c) The Directors, from time to time, and at any time, delegate 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 up any vacancy 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, and 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 effected thereby.

(d) 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.

130. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and

any Secretary so appointed may be removed by them. The Directors may appoint an assistant or deputy secretary or any other officer of the Company to perform the duties of Secretary.

131. No person shall be appointed or hold office as Secretary who is :—

- (a) the sole Director of the Company, or
- (b) a corporation the sole director of which is the sole Director of the Company, or
- (c) the sole director of a corporation which is the sole Director of the Company.

132. A provision of the Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

133. The Directors shall provide for the safe custody of the Seal and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or a second Director or by some other person appointed by the Directors for the purpose but no instrument may be validly signed if bearing only the signature of a Director and Alternate Director appointed by him.

DIVIDENDS AND RESERVE

134. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

135. 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.

136. No dividend shall be paid otherwise than out of profits.

137. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum 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 may think prudent not to divide.

138. Subject to the rights of persons, if any, entitled to shares special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited and paid on the shares in respect whereof the dividend is paid, but no amount paid or credited 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 periods 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.

139. The Directors may deduct from any dividend payable to any member all sums of money (if any) payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

140. The Directors may declare that any dividend or bonus is paid 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 in any such specific assets in trustees as may seem expedient to the Directors.

141. Any dividend, interest or other moneys 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 holder, or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

142. No dividend shall bear interest against the Company.

ACCOUNTS

143. 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 shall not be deemed to be kept 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.

144. The books of account shall be kept at the office, or subject to the provisions of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

145. The Directors shall from time to time determine whether and to what extent and 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 statute or authorised by the Directors or by the Company in general meeting.

146. The Directors shall from time to time cause to be prepared and to be laid before the Company in general meeting Profit and Loss Accounts, Balance Sheets, group accounts (if any) and such other reports and accounts as may be required by Law.

AUDIT

147. The Company may at an Annual General Meeting appoint an auditor or auditors of the Company who shall hold office until the next Annual General Meeting and fix his or their remuneration.

148. The Directors may before the first Annual General Meeting appoint an auditor or auditors of the Company who shall hold office until the first Annual General Meeting unless previously removed by a resolution of the shareholders in general meeting in which case the shareholders at that meeting may appoint auditors. The Directors may fill any casual vacancy in the office of auditor but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act. The remuneration of any auditor appointed by the Directors under this Article may be fixed by the Directors.

149. Every auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

150. Auditors shall at the next Annual General Meeting following their appointment and at any other time during their term of office, upon request of the Directors or any general meeting of the shareholders make a report on the accounts of the Company in general meeting during their tenure of office.

CAPITALISATION OF PROFITS

151. 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 accordingly that such sum be set free from 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 proportions 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 purpose 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.

152. 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 shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter in or on behalf of all the 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 or any part of the remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

153. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address) to the address, if any, within or without the Cayman Islands supplied by him to the Company for the giving of notice 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 four days 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. Any letter sent to an address outside the Cayman Islands shall be sent by airmail. If the Company issues bearer shares a notice shall be given by publication in a newspaper published in the Cayman Islands or any other country which the Directors may decide.

154. (a) A notice may be given by the Company to the joint holder of a share by giving notice to the joint holder first named in the Register of Members in respect of the share.

(b) The holders of share warrants shall not, unless otherwise expressed therein, be entitled in respect thereof to notice of any General Meeting of the Company, and it shall not be necessary to give notice of General Meeting to any person entitled to a share by transmission unless such person shall have been duly registered as a member of the Company.

155. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in prepaid letter addressed to them by name, or by the title or representatives of the deceased or trustee of the bankrupt, or by any

like description at the address if any, within or without the Cayman Islands supplied for the purposes by the persons claiming to be so entitled, or (until such an address has been supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

156. Notice of every general meeting shall be given in any manner herebefore authorised to:

- (a) every person shown as a member in the register of members as of the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the register of members.
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member on record where the member on record but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Company's auditors for the time being if any. No other person shall be entitled to receive notice of general meetings.

WINDING UP

157. If the Company shall be wound up, the liquidator may, with the sanction of the Company and any other sanctions required by Law, 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 of different classes of members.

The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the members 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.

158. If the Company shall be wound up, and the assets available for distribution amongst the members 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 members in proportion to the capital paid 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 amongst the members shall be more than sufficient to repay the whole of the capital to the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

159. Every Director, manager, secretary and other officer 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 or in any way in the discharge of his duties, including travelling expenses, and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority over all other claims.

160. No Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the Company or for joining any receipt or any other act for 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 defects shall be deposited for any loss occasioned by an error of judgment, omission, default, oversight or negligence on his part of any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto or due to negligence on his part in the execution of such duties, unless the same happen through his own dishonesty.

161. Every Director, Managing Director, Agent, Auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgment is given in his favour or in which he is acquitted.

FISCAL YEAR

162. The fiscal year of the Company shall begin on the 1st day of January and end on the 31st day of December in each year.

(Amended by a special resolution passed on the 25th November, 1975 and confirmed on the 9th December, 1975), unless the Directors prescribe some other period therefor.

INDEMNITY

163. Save and except so far as the provisions of this Article shall be avoided by any provision of the Act, the Directors, Secretary and other officers for the time being acting in relation to any of the affairs of the Company and every one of them and every one of their heirs, executors and administrators shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or any reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices or trusts except such (if any) as they shall incur or sustain through or by their own wilful neglect or default respectively and none of them shall be answerable for the acts, receipts or defaults of the other or others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for sale custody or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out or invested or for any other loss, misfortune or damage

which may happen in the execution of their respective offices or trusts or in relation thereto except the same shall happen by or through their own wilful neglect or default respectively.

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

BRUCE D. CAMPBELL,

George Town,
Grand Cayman.

Attorney at Law

CAROL PEARSON,

George Town,
Grand Cayman.

Secretary

MAIZIE WATLER,

George Town,
Grand Cayman.

Secretary

DATED this 24th day of November, 1975

WITNESS to the above signatures

JEWELL A. BODEN,

George Town,
Grand Cayman.

THE COMPANIES LAW 1960

COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

BANK OF CREDIT AND COMMERCE
INTERNATIONAL (OVERSEAS) LIMITED
