

COMMONWEALTH OF THE BAHAMAS
THE COMPANIES ACT
COMPANY LIMITED BY SHARES
MEMORANDUM AND ARTICLES OF ASSOCIATION*
OF
CABLE BAHAMAS LTD.

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* Amended and Restated as of May 31, 2001 (also incorporating amendments as of July 1, 2000).

COMMONWEALTH OF THE BAHAMAS

THE COMPANIES ACT

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CABLE BAHAMAS LTD.

NAME

1. The name of the Company is "CABLE BAHAMAS LTD."

REGISTERED OFFICE

2. The Registered Office of the Company will be situate in the Island of New Providence one of the Islands of the Commonwealth of The Bahamas.

CAPACITY AND POWERS

3. The Company shall have the capacity and all the rights, powers and privileges of an individual of full capacity.

LIABILITY OF MEMBERS

4. The liability of the members is limited.

AUTHORISED CAPITAL

5. The authorised capital of the Company is Thirty Million Bahamian Dollars (B\$30,000,000) comprising Twenty Million Bahamian Dollars (B\$20,000,000) represented by Twenty Million (20,000,000) Ordinary Shares ("Ordinary shares") with a par value of One Bahamian Dollar (B\$1) each and Ten Thousand (10,000) Series Two 7.5% Cumulative Preferred Shares¹ with a par value of One Thousand Bahamian Dollars (B\$1,000) each ("Preferred Shares"). The Preferred Shares shall have the rights, privileges, restrictions and conditions as set forth in the First Schedule to Articles of Association of the Company.

ACQUISITION OF SHARES

6. Subject to the Act, the directors may on behalf of the Company, purchase or otherwise acquire shares issued by the Company.

¹ Effective July 1, 2000.

**AMENDMENT OF MEMORANDUM AND
ARTICLES OF ASSOCIATION**

7. Subject to the provisions of the Act and to any requirements of the Articles, the Company may at any time amend its Memorandum of Association and Articles of Association by a resolution of members.

INTERPRETATION

8. Words and expressions defined in the Act and the Articles of Association of the Company if not inconsistent with the subject or context bear the same meanings in this Memorandum.

WE, the several persons whose names and addresses 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, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
1. Frederica Gertrude McCartney P.O. Box N-8181 Nassau, Bahamas Attorney-at-Law	One Share
2. Rowena Martha Symonette P.O. Box N-8181 Nassau, Bahamas Secretary	One Share
Total Shares Taken	Two Shares

DATED the 11th day of October, A.D., 1994

WITNESS to the above signatures: -

-Joycelyn R. Mackey
Nassau, Bahamas
Secretary

COMMONWEALTH OF THE BAHAMAS
Registrar General's Department
I certify the foregoing to be a true copy of the
original document.

Dallanese/Grant

ASSISTANT Registrar General

JUL 19 2007

COMMONWEALTH OF THE BAHAMAS

THE COMPANIES ACT

ARTICLES OF ASSOCIATION

OF

CABLE BAHAMAS LTD.

Interpretation

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

"the Act" means the Companies Act, 1992; or any further Act amending or replacing the same;

"the Company" means the above named Company;

"these Articles" means the Articles of Association as originally registered, or as from time to time altered by resolution of members;

"the office" means the Registered Office for the time being of the Company;

"the register" means the register of members to be kept pursuant to Section 56 of the Act;

"Columbus Communications" means Columbus Communications Ltd. a Company incorporated under the Laws of the Commonwealth of The Bahamas.

"BEC" means Bahamas Electricity Corporation established by Section 3 of the Electricity Act.

"Batelco" means Bahamas Telecommunications Corporation established by Section 3 of The Bahamas Telecommunications Corporation Act.

"the seal" means the Common Seal of the Company and any official seal adopted by the Company for use outside of The Bahamas pursuant to the provisions of section 26 of the Act;

"resolution of members" or "resolution of the Company" means a resolution approved at a duly constituted meeting of the Company by the affirmative vote of a simple majority or such larger majority as may be specified in these Articles, of the votes of the Members voting at the Meeting either in person or by proxy, or a simple majority or such larger majority as may be specified in these Articles

of the votes of the holders of each class or series of shares voting at the Meeting either in person or by proxy.

"resolution of the directors" means either:

- (a) a resolution approved by a duly constituted meeting of directors by affirmative vote of a simple majority or such larger majority as may be specified in these Articles of the directors present at the meeting who voted and did not abstain; or
- (b) a resolution consented to in writing by a simple majority or such larger majority as may be specified in these Articles of all the directors, as the case may be.

"month" means calendar month;

"in writing" and "written" mean and include words printed, lithographed, represented or reproduced in any mode in a visible form;

"the directors" means the directors for the time being of the Company;

"the secretary" includes an Assistant Secretary and any person appointed to perform the duties of Secretary of the Company;²

Words importing the singular number only, include the plural number, and vice versa;

Words importing the masculine gender only, include the feminine gender;

Words importing persons include corporations.

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

2. In addition to the Registered Office of the Company in The Bahamas, the Company may have other offices for the transaction of business at any other place or places.

Authorised Capital

3. The authorised capital of the Company is Thirty Million Bahamian Dollars (B\$30,000,000) comprising Twenty Million Bahamian Dollars (B\$20,000,000) represented by Twenty Million (20,000,000) Ordinary Shares ("Ordinary shares") with a par value of One Bahamian Dollar (B\$1) each and Ten Thousand (10,000) Series Two 7.5% Cumulative Preferred Shares³ with a par value of One

² Effective May 31, 2001.

³ Effective July 1, 2000.

Thousand Bahamian Dollars (B\$1,000) each ("Preferred Shares"). The Preferred Shares shall have the rights, privileges, restrictions and conditions as set forth in the First Schedule to these Articles.

Increase and Alteration of Capital

4. The Company may, from time to time, by resolution of members increase its capital by the creation of new shares of such amount as may be deemed expedient.
5. (a) The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution of members creating the same shall direct, and if no direction be given, as the directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting.

(b) The new shares may be issued in such class or classes or series of shares as the directors may by resolution determine with such rights and privileges annexed thereto as the resolution creating the same shall direct.
6. If 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 Company be determined by the directors.
7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital, and shall be subject to the provisions herein contained with reference to transfer, transmission, lien, forfeiture, and otherwise.
8. The Company may by resolution of members:
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; or
 - (b) Convert its paid up shares into stock; or
 - (c) Re-convert any stock into paid up shares of any denomination; or
 - (d) Cancel any shares which, at the date of the passing of the resolution, had not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
 - (e) Subdivide its shares, or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is subdivided may determine that, as between the holders of the shares resulting from such

subdivision, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares.

9. Subject to the provisions of Section 51 of the Act, the Company may from time to time by resolution of members reduce its share capital, and any capital redemption reserve fund in any manner authorised and with and subject to any incident prescribed or allowed by law.
10. Anything done in pursuance of either of the last two preceding Articles shall be done in the manner provided and subject to any conditions imposed by the Act, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the directors deem most expedient. Whenever on any consolidation members shall be entitled to any fractions of shares the directors may sell or the company may purchase subject to the Act, all or any of such fractions and shall distribute the net proceeds thereof amongst the members entitled to such fractions in due proportions. In giving effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the transfer.
11. Subject to any directions at any time and from time to time given by the Company in general meeting the shares shall be under the control of the directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the directors think fit, provided that no person excepting Columbus Communications, BEC and Batelco shall each be allowed to subscribe for and take more than 5% of the total shareholding.
12. The Company may pay commissions for placing its capital. The Company may also on any issue of shares pay such brokerage fee as may be lawful.
13. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
14. The Company may exercise any power conferred by law to dispense with distinguishing or denoting numbers for shares.

Uncertificated Shares and Securities Exchange⁴

15. (a) The Directors in order that the securities of the Company comprised in any public offering and to be allotted may be traded on any Securities Exchange authorized by law may by Resolution of the Directors authorize and declare that such shares shall be uncertificated and may be traded on any such Securities Exchange pursuant to and in accordance with the Securities Industry Act, 1999 (or any statutory re-enactment or replacement thereof or similar law authorizing the establishment of a Securities Exchange including Regulations thereunder) the Regulations made thereunder and any Rules made by any Securities Exchange in which shares of the Company are traded. The Directors may also authorize that the provisions of such Regulations or Rules, as the case may be, as they shall apply in respect of such allotment of shares to share certificates, transfer of shares, registration of transfers, registration of members, the Register, notifications to members, notices to members calling general meetings of the Company and rights of attendance and voting at such meeting shall apply to these Articles and the same shall accordingly be read and construed as if such Regulations or Rules, as the case maybe, were written herein respectively governing the matters hereinbefore in this clause set out.
- (b) From the 31st day of May, 2001 the Company at the discretion of the Directors will not thereafter issue certificates for its issued shares being shares authorized by the Company. Instead the Company itself or through its duly appointed Registrar and Transfer Agent will issue written confirmations with respect to such share issues, transfers and registration to the intent that the book entry method shall be used to record such issues, transfers and registrations.
- (c) Notwithstanding the provisions of Article 15(b) the Company either by itself or through its duly appointed Registrar and Transfer Agent shall continue to maintain the Register of all of the members of the Company from time to time and all other provisions of these Articles and of applicable law shall remain in full force with respect to the members of the Company its and their rights and obligations.
- (d) Members holding certificates for issued shares after the 31st day of May, 2001 may trade their shares publicly but if they choose to sell their shares they must turn in their share certificates to the Company or its duly authorized agent, whereupon the provisions of this Article as to uncertificated shares shall apply thereafter to such shares.

Acquisition of Own Shares

16. Subject to Section 44 of the Act the directors may, on behalf of the Company, purchase, redeem or otherwise acquire any shares issued by the Company for

⁴ Effective May 31, 2001.

such consideration as they consider fit, and either cancel such shares or hold the said shares as authorised, but unissued shares.

Calls on Shares

17. 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-half of the nominal value of the share or be payable less than thirty days from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to 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.
18. 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 made payable by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. 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 thereof to the time of actual payment at such rate, not exceeding ten percent per annum, as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
21. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
22. 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 all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture, or otherwise

shall apply as if such sum had become payable by virtue of a call duly made and notified.

23. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and such payment in advance of calls shall extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so received or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding five percent per annum) as the member paying such sum and the directors agree upon. No such sum 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 such sum would, but for such payment, become presently payable.
24. No member shall be entitled to receive any dividend or to be present or to vote on any question, either personally or by proxy, at any general meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

Company's Lien on Shares

25. The Company shall have a lien on every share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share; and the Company shall also have a first and paramount lien and charge on every share standing registered in the name of a member for all the debts and liabilities of such member or his estate to the Company and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The directors may resolve that any share shall for some specified period be exempt from the provisions of this Article.
26. The Company may sell in such manner as the directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of seven days after a notice in writing, stating and demanding payment of the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

27. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale.
28. To give effect to any such sale the directors may authorise some person to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Forfeiture

29. If a member fails to pay in full any call or instalment of a call before or on the day appointed for payment thereof, the directors may, at any time thereafter, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may have accrued.
30. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the share in respect of which the call was made will be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls and interest and expenses due in respect thereof 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 share, and not actually paid before forfeiture. The directors may accept a surrender of any share liable to be forfeited hereunder.
32. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and any entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
33. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the directors shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such terms as the directors think fit. The

directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

34. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares with interest thereon at Fifteen percent per annum (or such lower rate as the directors may approve) from the date of forfeiture or surrender until payment, but the directors may waive payment of such interest either wholly or in part, and the directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.
35. A statutory declaration or affidavit that the declarant is a director or secretary of the Company, and that a share has been duly forfeited or surrendered on a date stated in the declaration or affidavit, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration or affidavit and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

Transfers and Restriction on Sale And Transfer

36. Subject to the provisions of Article 37, shares in the Company shall be transferable by instrument in writing or electronically or in such other form as the Directors may from time to time determine, and the transferor of a share shall be deemed to remain the holder thereof until the name of the transferee shall have been entered in the Register in respect thereof.⁵
37. Where applicable⁶, the instrument of transfer of a share shall be signed by or on behalf of the transferor. The authority under which a person signs a transfer on behalf of the transferor shall be in such form as the directors may approve.
- 37(a). Pursuant to the Securities Industry Act, 1999 shares in the Company may also be transferred in accordance with the provisions of that enactment or any statutory re-enactment or replacement thereof or similar law authorizing the transfer of shares listed on a Securities Exchange.⁷

⁵ Effective May 31, 2001.

⁶ Effective May 31, 2001.

⁷ Effective May 31, 2001.

38. The directors may decline to register the transfer of a share if such transfer would cause Bahamian citizens to own less than 51% of the shares of the Company or if such person might own more than 5% of the issued shares of the Company on such transfer, except for any transfer of shares by Columbus Communications. They may also decline to register the transfer of a share on which the Company has a lien.
39. Nothing herein contained shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.
40. The registration of transfers may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may from time to time determine.

Transmission

41. In the case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his share, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
42. Where a member has been declared to be a bankrupt in any jurisdiction or has been declared to be of unsound mind or is subject to an order made by any court having jurisdiction in lunacy, the Company may, upon production of such evidence as the directors may require, recognise any person having apparent authority to act in relation to the affairs of such member as being entitled to the shares of such member.
43. Any person becoming entitled to a share in consequence of the death, bankruptcy or disability of a member may, subject as hereinafter provided, either be registered himself as a holder of the share upon giving to the Company notice in writing of such desire, or transfer such share to some other person. All the limitations, restrictions and provisions of these 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, bankruptcy or disability of the member had not occurred and the notice or transfer was a notice given or a transfer executed by such member.
44. A person becoming entitled to a share in consequence of the death, bankruptcy or disability of a member may give a discharge for all dividends and other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a member until he shall have become a

member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the directors, he shall in the case of a share which is fully paid up be deemed to have elected to be registered as a member in respect thereof and shall be registered accordingly.

Variation of Rights

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

General Meetings

46. Annual General Meetings shall be held once in every calendar year at such time, not being more than fifteen months after the holding of the last preceding Annual General Meeting, and at such place within The Bahamas, as may be determined by the directors.
47. All general meetings other than Annual General Meetings shall be called "Extraordinary General Meetings."
48. The directors may, whenever they think fit, and they shall, on the requisition of members holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company which as at the date of the deposit carries the right of voting at general meetings of the Company, immediately proceed duly to convene an Extraordinary General Meeting, and in case of such requisition, the following provisions shall have effect:-

- (1) The requisition shall state the objects of the meeting, and shall be signed by the requisitionists and deposited at the office, and may consist of several documents in like form, each signed by one or more requisitionists. A requisition by joint holders of a share shall be signed by all such holders.
- (2) If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or a majority of them in value, may themselves or by the secretary of the Company convene the meeting, but any meeting so convened shall not be held after the expiration of three months from the date of the deposit.
- (3) A 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.

Notices of General Meetings

49. Every Annual General Meeting and every Extraordinary General Meeting shall be called by notice in writing of not less than Twenty days nor more than Forty days (exclusive in either case of the day on which it is served or deemed to be served and of the day for which it is given) given in manner hereinafter mentioned to the Auditors and to such members as are under the provisions of these Articles entitled to receive such notices from the Company.
50. (1) Every notice calling a general meeting shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence on every such notice a statement that a member entitled to attend and vote thereat is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member of the Company.
 - (2) In the case of an Annual General Meeting the notice shall also specify the meeting as such.
 - (3) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business, and if any resolution is to be proposed the notice shall contain a statement to that effect.
51. Routine business shall mean and include only business transacted at an Annual General Meeting of the following classes, that is to say:
 - (a) Declaring dividends;
 - (b) Reading and considering the balance sheets, the reports of the directors and Auditors, and other accounts and documents required to be annexed to the balance sheet;

- (c) Appointing and fixing the remuneration of the Auditors, subject to Article 138⁸;
- (d) Electing directors in the place of those retiring, and fixing the remuneration or extra remuneration of such directors, subject to Article 88⁹.

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

Proceedings at General Meetings

53. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business except to take measures to obtain a quorum.
54. A quorum shall consist of members present in person or by proxy holding or representing one-fifth in value of the subscribed and issued shares of the Company carrying the right to vote at general meetings.
55. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day two weeks thereafter at the same time and place, and if at such adjourned meeting a quorum is not present within thirty minutes of the appointed time for holding the meeting, the members present shall constitute a quorum.
56. The Chairman of the Board of Directors, or in his absence a director, shall preside as Chairman at every general meeting. In their absence the members present shall choose some director to be Chairman, or if no director be present, or if all the directors present decline to take the Chair, they shall choose some member present to be Chairman.
57. 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 except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
58. 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

⁸ Effective May 31, 2001.

⁹ Effective May 31, 2001.

result of the show of hands) demanded by any member present in person or by proxy and entitled to vote. A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect be made in the minute book, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

59. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the resolution unless it be pointed out at the same meeting, or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.
60. If a poll is duly demanded, (and the demand be not withdrawn) it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
62. 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 call for a second vote on the matter.
63. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Votes of Members

64. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
65. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand on the register of members.

66. No member shall, unless the directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
67. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
68. On a poll, a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
69. 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 appointor is a corporation, under its common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a member of the Company.
70. 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 such power or authority, shall be deposited at the office or other place indicated in the notice of meeting 48 hours or more before the time appointed for holding the meeting or adjourned meeting.
71. An instrument of proxy may be in such form as the directors shall prescribe or approve. The proxy shall be deemed to include the right to demand, or join in demanding, a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the person giving the proxy. A proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.
72. The directors may, at the cost of the Company, issue forms of proxy for use by the members with or without inserting therein the names of any of the directors or of any other persons as proxies. Except in the case of a meeting at which only routine business is to be transacted, forms of proxy shall be so issued to all members entitled to receive notices of the meeting, and shall be so worded that a proxy may be directed to vote either for or against any of the resolutions to be proposed.
73. 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 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.

Corporation Acting by Representatives

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

Directors

75. Subject as hereinafter provided, the directors shall be five in number at least two of whom shall not be officers or employees of the Company or any of its affiliates. A director shall not require any qualification by way of holding any shares or other securities of the Company.
76. (1) Columbus Communications shall be entitled to nominate and elect three (3) of the said directors and also to fill any vacancy caused by the retirement, resignation or removal from office of any of the directors nominated and elected by Columbus Communications;
- (2) Articles 80(4) and (5), 83, 84 and 85 shall not apply to directors nominated and elected by Columbus Communications, but any such director may be removed from Office by a written request from Columbus communications and lodged with the office:
- Provided that the rights conferred on Columbus Communications by the foregoing provisions shall remain in effect only so long as Columbus Communication hold not less than 20% of the shares in the Company.
77. Articles 75 and 76 shall not be amended except by the affirmative vote of three-fourths of the members or the written consent of Columbus Communications.

Appointment and Retirement of Directors

78. Subject to Article 76 of these Articles at the Annual General Meeting of the Company in each year all of the directors shall retire from office.
79. Subject to Article 76 a retiring director shall be eligible for re-election.
80. Subject to Article 76 the office of a director shall be vacated in any of the following events, namely:

- (1) if he becomes bankrupt, or suspends payment, or compounds with his creditors;
 - (2) if he is found lunatic or becomes of unsound mind;
 - (3) if by notice in writing to the Company, he resigns his office;
 - (4) if he is requested in writing by members holding or representing more than one-half in value of the subscribed and issued shares of the Company having the right to attend and vote at general meetings to vacate his office; or
 - (5) if he is removed from office by resolution at a general meeting;
 - (6) if he becomes prohibited by law or by the Act from acting as a director.
81. Subject to Article 76 the Company at the meeting at which a director retires shall fill up the vacated office by electing a person thereto, and in default the retiring director shall be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill up such vacated office, or unless a resolution for the re-election of such director shall have been put to the meeting and lost, or unless such director shall have given notice in writing to the Company that he is unwilling to be re-elected.
82. Subject to Article 76 no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for the office of a director at any general meeting unless not less than three nor more than fourteen clear days (save where special notice has been given of intention to appoint that person as a director in place of a director intended to be removed from office) before the day appointed for the meeting there shall have been given to the Secretary notice in writing by some member, duly qualified to be present 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 the person to be proposed of his willingness to be elected.
83. Subject to Article 76 the Company may by resolution of members of which notice has been given remove any director before the expiration of his period of office, notwithstanding any other provision of these Articles or of any agreement between the Company and such director, but without prejudice to any claim such director may have for damages under and by virtue of such agreement. The notice of removal shall be in writing and signed by the member or members making the same, or in the case of a member being a Company, signed by one of its Directors on its behalf, and shall take effect upon lodgement at the office.
84. Subject to Article 76 the Company may by resolution of members of which notice has been given appoint another person in place of a director removed from office under the last preceding Article, and in default thereof the vacancy may be filled by the directors as a casual vacancy. A person appointed hereunder shall be subject to retirement at the next Annual General Meeting as if he had been elected a director at the last Annual General Meeting.
85. Subject to Article 76 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

additional director, but so that the total number of directors shall not at any time exceed the maximum number fixed by or in accordance with these Articles. Any director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

Director or Officer Contracting with the Company

86. Provided there are at least two directors who are not officers or employees of the Company or any of its affiliates, a director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of director, for such period and on such terms (as to remuneration and otherwise) as the directors may determine. No director or officer or intending director or officer shall be disqualified by his office from contracting or dealing with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by 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 dealing, 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 relation 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, and having disclosed his interest as aforesaid such director shall be entitled to be counted in the quorum present at such meeting and to vote as a director in respect of any contract or arrangement in which he is so interested as aforesaid. A general notice that a director is a member of any specified firm or Company and is to be regarded as interested in all transactions with that firm or Company, shall be a sufficient disclosure under this Article as regards such director and the said transactions, and after such general notice it shall not be necessary for such director to give a special notice relating to any particular transaction with that firm or Company, provided such notice is given at a meeting of the directors or brought up and read at the next meeting of the directors after it is given.

Director or Officer Holding Concurrent Office

87. Subject to Section 85(1) of the Act and Article 75 hereof a director or officer may be or become a director or officer of, or, otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director or officer shall be accountable for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company.

Remuneration of Directors

88. The directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the directors may from time to time determine, and such remuneration shall be divided among them in such manner as the directors may determine, and in default of such determination within the year equally. The directors may by resolution also vote extra remuneration to the directors, or to any director, and either for one year or a longer or shorter period. The directors may repay to any director all such reasonable travelling and other expenses as he may incur in attending meetings of the directors, or of committees of the directors, or general meetings, or which he may otherwise incur in or about the business of the Company.
89. Any director who serves on any committee, or who devotes special attention to the business of the Company, or who otherwise performs services which in the opinion of the directors are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the directors may determine.
90. A director holding the office of Chairman of the Board of Directors, or President, or any other executive office shall receive such remuneration by way of salary, percentage of profits or otherwise as the directors may determine.

Proceedings of Directors

91. The directors may meet together at such time or times and place or places as they may determine for the dispatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit, except that the directors shall meet for the purpose of appointing officers pursuant to the provisions of Article 107 immediately following the Annual General Meeting in each year, and it shall not be necessary to give any notice in respect of such meeting.
92. The quorum necessary for the transaction of the business of the directors shall not be less than three directors one of whom must be a director not elected by Columbus Communications.
93. The Chairman of the Board of Directors, the President, or any two other directors may at any time convene a meeting of the directors. Every director shall be entitled to such notice of every meeting of the directors as may be from time to time determined by the directors, and every such notice shall be in writing or by cable, radiogram or telegram. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.
94. A director unable to attend any meeting of the directors may authorise any other director to vote for him at that meeting, and in that event the director so

authorised shall have a vote for each director by whom he is so authorised in addition to his own vote. Any such authority must be in writing or by cable, fax, radiogram or telegram, which must be produced at the meeting at which the same is to be used, and be left with the Secretary for filing. Alternatively, the director unable to attend such meeting may, with the consent of all the directors, participate in such meeting by means of a telephone or such other communication facilities that permit all persons participating in the meeting to hear each other and recognise each others' voices.

95. A meeting of the directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles of the Company for the time being vested in or exercisable by the directors generally.
96. The Chairman of the Board of Directors, or in his absence the directors present shall choose some one of their number to be Chairman of the meeting.
97. The continuing directors may act notwithstanding any vacancies, but if and so long as the number of directors is reduced below the minimum number fixed by or in accordance with these Articles, subject to Article 76 the continuing directors or director may act for the purpose of filling up such vacancies or of summoning general meetings of the Company, but not for any other purpose.
98. All acts done at any meeting of the directors, or by any person acting as a director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such directors or persons 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 and had continued to be a director, and had been entitled to be a director.
99. When all the directors in person sign the minutes of a meeting of the directors, the same shall be deemed to have been duly held notwithstanding that no notice or insufficient notice of such meeting may have been given, or that the directors have not actually come together, or that there may have been technical defects in the proceedings. And a resolution in writing, in one or more parts, signed by all the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted.

Powers of Directors

100. The business of the Company shall be managed by the directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid regulations or

provisions as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

Borrowing Powers

101. The directors may exercise all the powers of the Company to borrow, raise or secure money and to mortgage or charge its undertaking and property and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Subject to Sections 30 and 31 of the Act, the Company may give financial assistance to any person by means of a loan, guarantee or otherwise for any purpose including the purchase of shares in the Company.
102. The directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, and without limiting the generality of the foregoing, by the issue of notes, bonds, perpetual or redeemable debentures or debenture stock of every kind, or any mortgage, charge, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Local Management

103. (1) The directors may, from time to time, provide for the management of the affairs of the Company abroad in such manner as they shall think fit, and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- (2) The directors may, from time to time, and at any time, establish any local boards or agencies for managing any of the affairs of the Company abroad, and may appoint any persons to be members of any such local board, or any managers or agents, and may fix their remuneration.
- (3) The directors may, from time to time, and at any time delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the directors, and may authorise the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the directors may think fit, and the directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- (4) The directors may, at any time, and from time to time, by power of attorney under the seal, appoint any person to be the attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those

vested in or exercisable by the directors under these Articles), and for such period and subject to such conditions as the directors may from time to time think fit; and any such appointment may (if the directors think fit) be made in favour of the members or any of the members of any local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the directors think fit.

(5) Any such delegates or attorneys 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.

104. The directors may exercise the powers conferred on the Company by Section 26 of the Act.
105. The Company, or the directors on behalf of the Company, may cause to be kept in any place outside The Bahamas a copy of its register of members, and the directors may make and vary such regulations as they may think fit respecting the keeping of any such copy register.
106. The directors may comply with the requirements of any foreign law which in their opinion it shall in the interests of the Company be necessary or expedient to comply with.

Officers

107. The officers of the Company shall be appointed annually by the directors, at the first meeting of the directors following the Annual General Meeting in each year, and shall consist of a Chairman of the Board of Directors, a President, one or more Vice Presidents, a Secretary and a Treasurer, and such other officers, whether or not including one or more Assistant Secretaries, and one or more Assistant Treasurers, as the directors may from time to time think necessary.
108. The officers, in addition to the duties prescribed by these Articles, shall perform such other duties as may be prescribed from time to time by the directors. They shall hold office until their successors are elected or appointed, but any officer may be removed at any time by the Company in general meeting or by the directors. If any office becomes vacant during the year, the directors may fill the same for the unexpired term.
109. Any person may hold more than one of these offices, and no officer need be a member of the Company.

Chairman of the Board of Directors

110. The Chairman of the Board of Directors, shall act as Chairman of all meetings of the members and of the directors. He shall also perform all such other duties as may be prescribed by these Articles, the Company in general meeting, or the directors.

President

111. The President if and when elected or appointed shall have the general supervision of the affairs of the Company and shall make such reports to the directors and shareholders as he may deem necessary or as may be required of him, and perform all such other duties as are incident to his office or may be prescribed by the directors.

Vice Presidents

112. Vice-Presidents if and when elected or appointed shall perform such duties as may be prescribed by the President or the directors.

Treasurer

113. The Treasurer if and when elected or appointed shall have the custody of the funds and securities of the Company and shall deposit to the credit of the Company, with a bank to be selected by the directors, all the funds of the Company. He shall keep regular books of account and shall sign or countersign such documents or instruments as require his signature, and shall perform such other duties as may be prescribed by the directors.

Secretary

114. The Secretary shall attend and keep the minutes of the meetings of the members, of the directors, and of all committees of directors. He shall also summon meetings, and keep such other books and records of the Company and the directors as may be required by the Company in general meeting, or the directors, and perform such other duties as may be prescribed by these Articles, the Company in general meeting, or the directors.

The Seal

115. The directors shall provide for the safe custody of the seal, and without prejudice to Articles 104, 116 and 117, every instrument to which the seal shall be affixed shall be signed unless otherwise provided by the directors, by a director and witnessed by another director or officer of the Company.

Authentication of Documents

116. Any director or the Secretary or any person appointed by the directors for the purpose shall have power to authenticate any document affecting the constitution of the Company, any resolution passed by the company or the directors, or any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or any extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office the local manager or other officer of the Company having custody thereof shall be deemed to be a person appointed by the directors as aforesaid.
117. A document purporting to be a copy of a resolution of the directors or members or an extract from the minutes of a meeting of the directors or members which is certified as such in accordance with the provisions of the last preceding article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the directors or members.

Dividends

118. Subject to Section 61 of the Act and subject to any preferential or other special rights for the time being attached to any class of shares, the directors may from time to time declare and pay such dividends as appear to the directors to be justified by the profits or surplus of the Company.
119. The directors may from time to time pay to the members such interim dividends as in their judgment the profits or surplus of the Company justifies.
120. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
121. The directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
122. The directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall be become a member in respect of such shares or shall duly transfer the same.
123. The payment by the directors of any unclaimed dividend into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend

unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

124. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders, or to such person and such address as the holder or joint holders may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and payment of the cheque or warrant, if purporting to be endorsed, shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
125. If several persons are registered as joint holders of any share, any one of them may give effectual receipts for any dividend or other monies payable on or in respect of the share.
126. Notice of any dividend that may have been declared whether interim or otherwise, shall be given to each member either by advertisement or by notice in manner hereinafter mentioned.
127. No dividend shall bear interest as against the Company.
128. Any general meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular, of paid up shares, debentures, or debenture stock of the company, or 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 resolutions; and, where any difficulty arises in regard to the distribution, they may settle the same as they think expedient.

Minutes and Books

129. The directors shall cause minutes to be made in books to be provided for the purpose:-
- (1) of all appointments of officers made by the directors;
 - (2) of the names of the directors present at each meeting of directors and of any committee of directors; and
 - (3) of all resolutions and proceedings at all meetings of the Company, and of any class of members of the Company, and of the directors, and of committees of directors.
130. The directors shall duly comply with all statutory provisions in regard to keeping a register of directors and managers and a register of members, and in regard to the filing of a list of directors and managers with their names, addresses and occupations and such amendments thereto in accordance with the statutory provisions.

131. Any register, index, minute book, book of account, or other book required by these Articles or by Act to be kept by the Company may be kept either by making entries in bound books or by recording them in any other manner. But in any case in which bound books are not used, the directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

Accounts

132. The directors shall cause to be 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.
133. The books of account shall be kept at one of the offices of the Company. No member (other than a director) shall have any right of inspecting any account or book or document of the Company except as conferred by Act or authorised by the directors or by ordinary resolution of the Company.
134. At the Annual General meeting in every year the directors shall lay before the Company a profit and loss account, and a balance sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than nine months before the meeting, from the date up to which the last preceding account and balance sheet were made up.
135. Every such balance sheet shall be accompanied by the report of the Auditors, and by a report of the directors as to the state and condition of the Company and as to the amount which the directors recommend to be paid out of the profits by way of dividend or bonus to the members, and each such balance sheet and report of the directors shall be signed by two directors.

Audit

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors.
137. The Company at each Annual General Meeting shall appoint Auditors to hold office until the next Annual General Meeting. No person shall be qualified for appointment as an Auditor who is a member of a director or other officer (except an Auditor) or servant of the Company, or a partner or employee of any such person, or is a corporation.
138. Unless otherwise determined by the Company in general meeting, the remuneration of the Auditors shall be fixed by the directors.
139. (1) The Auditors of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to

require from the directors and officers of the Company such information and explanations as may be necessary for the performance of their duties.

(2) The Auditors shall make a report to the shareholders on the accounts examined by them, and on every balance sheet laid before the Company in general meeting during their tenure of office.

140. All acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
141. Every account of the Company, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

Notices

142. A notice or other document may be served by the Company upon any member or director either personally or by sending it through the post in a prepaid envelope or wrapper addressed to such member or director at his registered address. All notices or other documents which are sent to an address outside the country from which dispatched shall be sent by airmail.
143. All notices with respect to any shares registered in the names of joint holders shall be given to that one whose name stands first in the register, and notice so given shall be sufficient notice to all such joint holders.
144. Any notice or other document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder, and service of such notice or other document shall be deemed good and sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the share.
145. Any notice required to be, or which may be given by advertisement, shall be advertised in three successive issues of two daily newspapers of general circulation in The Bahamas and in each place outside The Bahamas in which a branch register of members is kept and in such other place or places (if any) as the directors may determine.
146. The signature to any such notice to be given by the Company may be written, typewritten, printed or otherwise mechanically reproduced.

147. Any notice, or other document, if served by post, shall be deemed to have been served the day on which the envelope or wrapper containing the same was posted¹⁰; and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice, or other document, was properly addressed, stamped and posted.
148. Any member may from time to time file a notice with a transfer agent of the Company requiring all notices which he may be entitled to receive to be sent either permanently or temporarily to an address other than his registered address.

Indemnity

149. Subject to the provisions of the Act, every present and future director and officer of the Company, and the personal representative of every deceased director and officer of the Company, shall be entitled, without prejudice to any other rights he may have, to 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 (including, without prejudice to the generality of the foregoing, all reasonable legal costs and attorneys' fees) which any such director or officer may incur or become liable to by reason of any contract entered into, or any act or thing done by him as such director or officer, or in any way in the discharge of his duties (including reasonable travelling expenses) or in connection with any claim, action, suit or proceeding of whatever nature in which he may be involved as a party or otherwise by reason of his having served as a director or officer of the Company or by reason of any action alleged to have been taken or omitted by him as any such director or officer, whether or not he continues to be such director or officer, including amounts paid or incurred in connection with reasonable settlements made with the approval of the directors then in office, including those involved with a view to curtailment of costs of litigation. No such indemnity or reimbursement shall relate to any expense incurred or settlement made in connection with any matter arising out of the negligence or misconduct of such director or officer as determined either by a court of competent jurisdiction or, in the absence of such determination, by such directors as aforesaid acting on the advice of counsel. The Company and its directors, officers, employees and agents shall not be liable to anyone for making any determination as to the existence of liability, or for making any payment hereunder on the basis of such determination.

Winding Up

150. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the Liquidator may, with the authority of a resolution of members divide among the members in specie or kind the whole or

¹⁰ Effective May 31, 2001.

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

First Schedule

Rights Attaching to the Series Two 7.5% Cumulative Preference Shares of B\$ 1,000 Each¹¹

The Company's authorized capital includes 10,000 Series Two 7.5% Cumulative Preferred Shares at a par value of \$1,000 each. The rights, privileges, restrictions and conditions attaching to each of the Series Two 7.5% Cumulative Preferred Shares are as follows:-

Dividends

- (a) The Series Two 7.5% Cumulative Preferred Shares shall be entitled to receive and the Company shall pay thereon, as and when declared by the Board of Directors, fixed preferential cumulative cash dividends at the rate of \$75 per annum. Such dividends shall accrue from and including the date of issue of such shares (the "Initial Issue Date") and subject as hereunder provided, shall be payable in equal semi-annual installments of \$37.50 per share on the last business day of each of June and December in each year (each of which dates is hereinafter referred to as a "dividend payment date"). The first dividend payment date shall be December 31, 1995. No dividends shall be declared or paid on the Ordinary Shares of the Company or any shares ranking after the Series Two 7.5% Cumulative Preferred Shares unless all accrued and unpaid dividends of the Series Two 7.5% Cumulative Preferred Shares have been declared and paid.
- (b) The amount of the dividend for any period which is less than a full half year with respect to any Series Two 7.5% Cumulative Preferred Share which is issued or redeemed, shall be equal to the amount calculated by multiplying \$37.50 by a fraction the numerator of which is the number of days in such six month period for which such share has been outstanding (including the dividend payment date at the beginning of such six month period if the share was outstanding on that date), and the denominator of which is the number of days in such six month period (including the dividend payment date at the beginning thereof and excluding the next succeeding dividend payment date).

The amount of the dividend payable in respect of each Series Two 7.5% Cumulative Preferred Share on the first dividend payment date following the Initial Issue Date shall be that proportion of \$37.50 which the number of days from and including the Initial Issue Date to but excluding such dividend payment date is to 182 days.

- (c) If on any dividend payment date a dividend accrued to and payable on such date is not paid in full on the Series Two 7.5% Cumulative Preferred Shares then

¹¹ Effective July 1, 2000.

issued and outstanding, the dividend or the unpaid part thereof shall be paid on a subsequent dividend payment date or dividend payment dates determined by the Board of Directors on which the Company shall have sufficient moneys properly applicable to the payment of the same.

- (d) Any dividends declared on the Series Two 7.5% Cumulative Preferred Shares shall be paid by forwarding by prepaid first class mail, mailed on or before the dividend payment date, addressed to each holder of Series Two 7.5% Cumulative Preferred Shares at his address as it appears on the books of the Company or, in the case of joint holders, to the address of that one of the joint holders whose name stands first in the books of the Company, a cheque for such dividends payable to, and in the name of, all such holders (failing written instructions from them to the contrary) in lawful money of The Bahamas at par at any branch in The Bahamas of the Company's bankers for the time being. Notwithstanding the foregoing, any dividend cheque may be delivered to a holder of Series Two 7.5% Cumulative Preferred Shares at the address as aforesaid. The mailing or delivery of any such cheque in the foregoing manner shall satisfy such dividends to the extent of the sum represented by such cheque unless such cheque is not paid to the registered holders appearing on the register at the close of business on such day (which shall not be more than 30 days preceding the date fixed for payment of such dividend) as may be determined in advance from time to time by the directors. Dividends which are represented by cheques which have not been presented to the Company's bankers for payment or which otherwise remain unclaimed for a period of 6 years from the date on which they were declared to be payable, shall be forfeited to the Company.

Liquidation Rights

In the event of the liquidation, dissolution or winding up of the Company or other distribution of assets of the Company for the purpose of winding-up its affairs, each holder of Series Two 7.5% Cumulative Preferred Shares shall be entitled to receive an amount equal to the par value per share of all Series Two 7.5% Cumulative Shares held by such holder, together with an amount equal to all accrued but unpaid cumulative dividends thereon, before any amount shall be paid or any assets distributed to the holders of the ordinary shares or any other class of shares ranking junior to the Series Two 7.5% Cumulative Preferred Shares. Thereafter, the holders of the Series Two 7.5% Cumulative Preferred Shares are not entitled to any other distribution of the assets of the Company.

Voting Rights

- (a) The holder of Series Two 7.5% Cumulative Preferred Shares shall not be entitled to receive notice of, attend, vote at, or be heard at any meeting of the shareholders of the Company, except with respect to such matters as to which voting rights are accorded to the holders of Series Two 7.5% Cumulative Preferred Shares, except that each Series Two 7.5% Cumulative Preferred Share

shall be entitled to one vote on any resolution to authorize a liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company for the purpose of winding-up its affairs.

- (b) The Series Two 7.5% Cumulative Preferred Shares shall also be entitled to vote separately as a series upon any proposal to amend the Articles of the Company to:
- (i) increase the maximum number of authorized shares of any class of shares of the Company having rights or privileges ranking in priority to or equal with the Series Two 7.5% Cumulative Preferred Shares; or
 - (ii) effect an exchange, reclassification or cancellation of all or part of the Series Two 7.5% Cumulative Preferred Shares; or
 - (iii) create a new class of shares ranking in priority to or equal with the Series Two 7.5% Cumulative Preferred Shares.

Redemption

- (a) The Redemption Date shall be the 30th day of June 2005.
- (b) Subject to the early Redemption Bonus, the Company shall not redeem any of the Series Two 7.5% Cumulative Preferred Shares prior to the Redemption Date. On the Redemption Date, the Company shall redeem all of the Series Two 7.5% Cumulative Preferred Shares at a redemption price of \$1,000 per share, together with an amount equal to all accrued and unpaid cumulative dividends thereon up to but excluding the Redemption Date, the whole constituting and herein referred to as the "Redemption Price".
- (c) In any case of redemption of the Series Two 7.5% Cumulative Preferred Shares, the Company shall not less than 30 days and not more than 60 days before the Redemption Date send by prepaid first class mail or deliver to the registered address of each person who at the date not more than 7 days prior to the date of mailing or delivery is a holder of Series Two 7.5% Cumulative Preferred Shares to be redeemed, a notice in writing of the intention of the Company to redeem the Series Two 7.5% Cumulative Preferred Shares registered in the name of such holder. Accidental failure or omission to give such notice to one or more holders shall not affect the validity of such redemption, but upon such failure or omission being discovered, notice shall be given forthwith to such holder or holders and such notice shall have the same force and effect as if given in due time. Such notice shall set out the number of Series Two 7.5% Cumulative Preferred Shares held by the person to whom it is addressed which are to be redeemed, the Redemption Price, the Redemption Date and the place or places within The Bahamas at which the holders of Series Two 7.5% Cumulative Preferred Shares may present and surrender such shares for redemption.

- (d) On the Redemption Date, the Company shall pay or cause to be paid to or to the order of the holders of Series Two 7.5% Cumulative Preferred Shares to be redeemed, the Redemption Price of such shares on presentation of the certificate or certificates representing the Series Two 7.5% Cumulative Preferred Shares called for redemption at the registered office of the Company or any other place or places within The Bahamas as specified in the notice of redemption. Payment in respect of the Series Two 7.5% Cumulative Preferred Shares being redeemed shall be made by cheque payable to the holder thereof in lawful money of The Bahamas at par at any branch in The Bahamas of the Company's bankers for the time being.
- (e) From and after the Redemption Date, the Series Two 7.5% Cumulative Preferred Shares called for redemption shall cease to be entitled to dividends or any other participation in the assets of the Company and the holders thereof shall not be entitled to exercise any of their other rights as shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation and surrender of the certificates in accordance with the foregoing provisions, in which case their rights as the holders shall remain unaffected.
- (f) The Company shall have the right any time on or after the mailing or delivery of notice of its intention to redeem Series Two 7.5% Cumulative Preferred Shares, to deposit the Redemption Price of the Series Two 7.5% Cumulative Preferred Shares called for redemption, or of such of the Series Two 7.5% Cumulative Preferred Shares which are represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any specified bank or any specified trust company in The Bahamas named in such notice of redemption or in a subsequent notice to the registered holders of the shares in respect of which the deposit is made, to be paid without interest to or to the order of the respective holders of Series Two 7.5% Cumulative Preferred Shares whose shares have been called for redemption, upon presentation and surrender to such chartered bank or trust company of the certificates representing such shares. Upon such deposit being made or upon the Redemption Date, whichever is later, the Series Two 7.5% Cumulative Preferred Shares in respect of which such deposit shall have been made shall be deemed to have been redeemed and the rights of the holders thereof after such deposit or the Redemption Date, as the case may be, shall be limited to receiving their proportion of the amount so deposited without interest, upon presentation and surrender of the certificate or certificates representing the Series Two 7.5% Cumulative Preferred Shares being redeemed. Any interest allowed on such deposit shall belong to the Company.
- (g) Redemption moneys that are represented by a cheque which has not been presented to the Company's bankers for payment or that otherwise remain unclaimed (including moneys held on deposit in a special account as provided for above) for a period of 6 years from the Redemption Date shall be forfeited to the Company.

Early Redemption

The Company shall not redeem any of the Series Two 7.5% Cumulative Preferred Shares prior to the eighth anniversary of the Closing.

In the event the Board of Directors deem it advisable, the Company has the right, subject to providing ninety (90) days notice subsequent to the eighth anniversary of the Closing, of redeeming all, but not less than all of the outstanding Series Two 7.5% Cumulative Preferred Shares, subject to paying in addition to the Redemption Price as defined, a bonus of \$20 per Series Two 7.5% Cumulative Preferred Share, the sum of which shall be added to the Redemption Price, if the redemption occurs prior to the ninth anniversary of the Closing; and, \$10 if the redemption occurs subsequent to the ninth anniversary of the closing and prior to the Redemption Date.

COMMONWEALTH OF THE BAHAMAS
Registrar General's Department

I certify the foregoing to be a true copy of the original document.

Della... [Signature]

ASSISTANT Registrar General

JUL 19 2007