

**THE COMPANIES ACT**  
**PUBLIC COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**BELIZE ELECTRICITY LIMITED**

Revised May 17, 2006

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## PRELIMINARY

### 1. Table A not to apply

The regulations in Table A in the First Schedule to the Act shall not apply to the Company.

### 2. Interpretation

(1) In these articles, unless the contrary intention appears:

(a) the following definitions apply:

- (i) "Act" means the *Companies Act*, Chapter 206 of the Laws of Belize;
- (ii) "these articles" means these articles of association, as from time to time amended, modified, supplemented or replaced;
- (iii) "auditors" means the duly appointed independent auditors for the time being of the Company (or in the case of joint auditors any one of them);
- (iv) "board" means the board of directors for the time being of the Company;
- (v) "clear days" means, in relation to the period of a notice, that period excluding the day when the notice is served or given or deemed to be served or given and the day for which it is served or given or on which it is to take effect;
- (vi) "committee" means a committee of the board;
- (vii) "director" means a director for the time being of the Company;
- (viii) "employees' share scheme" means a scheme for encouraging or facilitating the holding of shares or debentures in the Company by or for the benefit of (a) the bona fide employees or former employees of the Company, the Company's subsidiary or holding company or a subsidiary of the Company's holding company or (b) the wives, husbands, widows, widowers, children or step-children under the age of 18 of such employees or former employees;
- (ix) "holder" in relation to any share means the member whose name is entered in the register as the holder of that share;
- (x) "month" means calendar month;

- (xi) "the office" means the registered office for the time being of the Company;
  - (xii) "paid up" means paid up or credited as paid up;
  - (xiii) "person entitled by transmission" means a person whose entitlement to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to its transmission by operation of law has been noted in the register;
  - (xiv) "register" means the register of members of the Company;
  - (xv) "seal" means any common seal of the Company or any official seal or securities seal which the Company may have or be permitted to have under the Statutes;
  - (xvi) "secretary" means the secretary of the Company or, if there are joint secretaries, any of the joint secretaries and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary of the Company; and
  - (xvii) "Statutes" means collectively the Act and every other statute, statutory instrument, regulation or order, for the time being in force concerning or applicable to companies registered under the Act;
- (b) any other words or expressions defined in the Act (as in force on the date of adoption of these articles) but not defined in these articles have the same meaning in these articles;
- (c) a company is a "subsidiary" of the Company if the Company:
- (i) holds or beneficially owns a majority of voting shares or other voting rights in that company;
  - (ii) is a member of that company and has the right to appoint or remove a majority of its board of directors; or
  - (iii) is a member of that company and controls alone, pursuant to an agreement with other shareholders or members, a majority of voting rights in it,

or if that company is a subsidiary of a company which itself is a subsidiary of the Company.



- (d) references to "\$" and to "dollars" are references to Belize dollars;
  - (e) any reference in these articles to the Act or any other statute or to any statutory provision includes any amendment, replacement or re-enactment of it for the time being in force and, in the case of any such amendment, replacement or re-enactment, any reference to such statute or to any provision thereof shall be deemed to refer to such statute or provision as thus amended, replaced or re-enacted;
  - (f) words importing the singular number include the plural number and vice versa, words importing the masculine gender include the feminine gender and words importing persons include bodies corporate and unincorporated associations;
  - (g) any reference to writing includes a reference to any method of representing or reproducing words in a legible and nontransitory form;
  - (h) any reference to a document being sealed or executed under seal or under the common seal of any body corporate (including the Company) or any similar expression includes a reference to its being executed in any other manner which has the same effect as if it were executed under seal; and
  - (i) any reference to a meeting shall not be taken as requiring more than one person to be present in person if any quorum requirement can be satisfied by one person or by presence in any other manner permitted by these articles or applicable law.
- (2) Subject to the provisions of the Statutes, a special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required and a special resolution shall be effective for any purpose for which an extraordinary resolution is required under these articles.
- (3) Headings to these articles are inserted for convenience of reference only and shall not affect the construction of these articles.

## SHARE CAPITAL

### 3. Authorised Share Capital

The authorized share capital of the Company is \$224,000,001 divided into 100,000,000 ordinary shares of \$2.00 each (“Ordinary Shares”), 12,000,000 convertible redeemable preference shares of \$2.00 each (“Preference Shares”), and one special rights redeemable preference share of \$1.00 (“Special Share”).

Clause 3 was rescinded and replaced by Special Resolution approved by Shareholders on May 16, 2006

### 4(A). Rights attached to shares

Subject to the provisions of the Statutes and to the rights conferred on the holders of any other shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by special resolution decide or, if no such special resolution has been passed or in so far as the special resolution does not make specific provision, as the board may decide. The rights attaching to the Preference Shares shall be as set out below. The rights attaching to the Special Share shall be as set out in article 69 and as set out below. In addition to any class consents required in connection with a variation of the rights attached to either of the Preference Shares or the Special Share, no such variation of rights shall be permissible unless approved by the Company in general meeting, such approval to be given by way of a special resolution.

Portions of Article 4A replaced by Special Resolution approved by Shareholders on 23<sup>rd</sup> May, 2001

## PREFERENCE SHARES

The rights attaching to the Preference Shares shall be as follows:

### DEFINITIONS

“Preference Shares” means such of the Preference Shares in the Capital of the Company as are issued and outstanding and have not been converted or redeemed in accordance with the terms of this article 4; and

“Relevant Rights” means the right to receive notice of, and to be present and to vote, either in person or by proxy, at any general meeting of the Company.

#### AS TO INCOME

The Preference Shares shall rank equally in all respects with the Ordinary Shares with respect to entitlement to dividends or other distributions by the Company including, without limitation, entitlement to payment of any cash dividends paid by the Company on an equal basis with the Ordinary Shares.

#### AS TO CAPITAL

The Preference Shares shall confer on the holders thereof the right on a winding-up or other return of capital (but not on a redemption) to repayment, in priority to any payment to the holders of Ordinary Shares and at least in parity with the holder of the Special share and the holders of any other preference shares of the Company from time to time, of the amounts paid up on the Preference Shares held by them.

#### AS TO REDEMPTION

Unless previously converted as provided below, the Company will redeem all of the Preference Shares on 31 December, 2025 at their nominal value (subject to adjustment as provided below). No redemption shall be permissible unless at that time all of the Debentures have been repaid, redeemed or purchased in full and in their entirety. Any such redemption shall be subject to the provisions of the Statutes and these articles. Save as aforesaid and as set out below, no redemption of the Preference Shares by the Company shall be permissible (either at the option of the Company or the holder of the Preference Shares). Not later than 30 days prior to the date of redemption, the Company shall serve a notice of redemption on the holders of the Preference Shares which shall be in writing and shall fix the time and place for such redemption; at the time and place so fixed, the holders of the Preference Shares to be redeemed shall be bound to deliver up to the Company the certificates representing such Preference Shares for cancellation, and thereupon the Company shall pay to them the redemption price payable in respect of such Preference Shares.

#### AS TO FURTHER PARTICIPATION

The Preference Shares shall not entitle the holders thereof to participate in the profits or assets of the Company beyond such rights as are expressly set forth in this article 4.

#### AS TO VOTING

The Preference Shares shall not confer upon the holders thereof the Relevant Rights save in accordance with this article. Each Preference Share shall confer on its holder the Relevant Rights *pari passu* with the rights conferred upon the holder of an Ordinary Share where a resolution is to be proposed at a general meeting for the winding-up of the Company or which directly affects the rights or privileges of the holders of the Preference Shares, in which event the Preference Shares shall confer on the holders thereof the Relevant Rights in respect of that general meeting, but restricted to the extent that such holders may not vote upon any business dealt with at such general meeting, except the election of a chairman, any motion for adjournment and the resolution for winding-up or which directly affects the rights and privileges of the holders of the Preference Shares. When the Preference Shares confer on the holders thereof the Relevant Rights, each holder of Preference Shares shall be entitled, on a resolution put to the meeting on a show of hands or a poll, to one vote in respect of each Preference Share held by him.

#### AS TO CONVERSION

The holder of a Preference Share or Shares shall be entitled at anytime to require re the Conversion by the Company of the Preference Share or Shares or a portion of them by the simultaneous delivery of (a) a written notice (“the Notice”) specifying the Preference Share or Shares to be converted and (b) the Share Certificate(s) relating to the Preference Share or Shares to be converted. Upon the expiration of a period of fourteen (14) days after the delivery of the Notice and the Share Certificate(s) the Company shall forthwith register or cause the holder to be registered as owner of a fully paid ordinary share for each Preference Share specified in the Notice and the day following the expiration of the said 14 day period shall be deemed the “relevant conversion Date”

Ordinary Shares issued pursuant to the exercise of these conversion rights will rank in full for any dividend or other distribution paid on or after the relevant conversion date and will rank in full for all dividends and other distributions declared, made or paid *pari passu* in all other respects with the Ordinary Shares issued and outstanding at that date (provided that a Preference Share and an Ordinary Share issued upon conversion of such Preference Share shall not be entitled to rank in respect of the same dividend or other distribution).

No conversion rights will attach to the Preference Shares save as set out in this article 4.

#### AS TO PURCHASES AND TRANSFERS

The Company shall not purchase all or any of the Preference Shares.

#### THE SPECIAL SHARE

In addition to the rights set out in article 69, the rights attaching to the Special Share shall be as follows:

#### AS TO INCOME

The Special Share shall not be entitled to participate in any dividends or other distributions by the Company.

#### AS TO CAPITAL

The Special Share shall confer on the holder thereof the right on a winding-up or other return of capital (but not on a redemption) to repayment, in priority to any payment to the holders of Ordinary Shares and at least in parity with the holders of the Preference Shares and the holders of any other preferences shares of the Company from time to time, of the amount paid up on the Special Share held by it.

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#### AS TO REDEMPTION

The holder of the Special Share may require the Company to redeem the Special Share at par at any time by serving written notice upon the Company and delivering the relevant share certificate to the Company. Any redemption shall be subject to the provisions of the Statutes and these articles.

#### AS TO FURTHER PARTICIPATION

The Special Share shall not entitle the holder thereof to participate in the profits or assets of the Company beyond such rights as are expressly set forth in this article 4.

#### AS TO VOTING

The holder of the Special Share shall be entitled to receive notice of, and to attend and speak, at any general meeting or any meeting of any class of shareholders of the Company but the Special Share shall carry no right to vote nor any other rights at any such meeting.

#### AS TO PURCHASES AND TRANSFERS

The Company shall not purchase (but may redeem as set out above) the Special Share. The Special Share may be transferred only to a Minister of the Government or any person acting on the written authority of the Government.

#### 4(B). Determination of Government Shareholdings

When determining the rights attaching to any shares, the shares held by the Government shall be deemed to include any shares held by the Social Security Board or any other Public Statutory Corporation.

#### 5. Unissued shares

Subject to the provisions of the Statutes, these articles and any resolution of the Company, the board may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased capital) to such persons, at such times and generally on such terms as the board may decide.

6. Alteration of capital

- (1) The board may, subject to the provisions of these articles, with the sanction of a special resolution increase the share capital by such sum, to be divided into shares of such amount, as the special resolution shall direct.
- (2) Subject to the provisions of the Statutes, the Company may, by the special resolution sanctioning the increase of the share capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.
- (3) The new shares shall be subject to all the provisions of these articles with reference to liens, the payment of calls, forfeiture, transfer, transmission and otherwise.

7. Power to pay commission and brokerage

The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Statutes.

8. Power to consolidate, subdivide and cancel shares

- (1) The Company may by special resolution:
  - (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;
  - (b) subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association or these articles, but so that the proportion between the amount paid up and the amount (if any) not paid up on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
  - (c) cancel any shares which, at the date of the passing of the special resolution, have 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.
- (2) A special resolution by which any share is subdivided may determine that, as between the holders of the shares resulting from the subdivision, one or more of the shares may have such preferred or other special rights, or may have such qualified or deferred rights or be subject to such restrictions, as compared with the other or others, as the Company has power to attach to new shares.
- (3) If as a result of any consolidation of shares any members would become entitled to fractions of a share, the board may deal with the fractions as it thinks fit and in

particular may (on behalf of those members) sell the shares representing the fractions to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members (except that any proceeds less than a sum fixed by the board may be retained for the benefit of the Company). For the purpose of any such sale the board may authorise some person to transfer the shares to or as directed by the purchaser, who 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 in or invalidity of the proceedings relating to the sale.

9. Power to issue redeemable shares

Subject to the provisions of the Statutes, any share may be issued which is to be redeemed or is liable to be redeemed at the option of the Company or the shareholder.

10. Power to purchase own shares

Subject to the provisions of the Statutes and these articles, the Company may purchase all or any of its shares of any class, including any redeemable shares.

11. Power to issue warrants

Subject to the provisions of the Statutes, the Company shall have the power to issue warrants (including, without limitation, warrants issued to bearer) to purchase shares in the Company, subject always to and in accordance with the provisions of section 37 of the Act. The foregoing power may be exercised by the board from time to time or by the Company in general meeting.

12. Power to reduce capital

Subject to the provisions of the Statutes and to any rights conferred on the holders of any class of shares, the Company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

13. Trusts not recognised

Except as required by law or these articles, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required to recognise (even when having notice of it) any interest in or in respect of any share, except the holder's absolute right to the entirety of the share.



14. Conversion of shares into stock

- (1) The Company may by ordinary resolution convert all or any of its paid up shares into stock and re-convert stock into paid up shares of any denomination.
- (2) When any shares have been converted into stock, a holder of stock may transfer his interest in it, or any part of his interest, in the same manner and subject to the same regulations and restrictions as would have applied to the shares from which the stock arose if they had not been converted, or as nearly as circumstances permit. The board may from time to time fix the minimum amount of stock transferable, provided that the minimum does not exceed the nominal amount of the shares from which the stock arose.
- (3) A holder of stock shall, according to the amount of stock held by him, have the same rights, privileges and advantages in all respects as if he held the shares from which the stock arose but no such right, privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding-up) shall be conferred by an amount of stock which, if existing in shares, would not have conferred such right, privilege or advantage.
- (4) Subject to the above provisions of this article 14, all the provisions of these articles applicable to paid up shares shall apply to stock and references to shares shall be construed accordingly.

VARIATION OF RIGHTS

15. Variation of rights

- (1) Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of issued shares may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the issued shares of that class.
- (2) All the provisions of these articles relating to general meetings of the Company or to the proceedings at general meetings shall apply, *mutatis mutandis*, to every such separate class meeting, except that:
  - (a) the necessary quorum at any such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class;

- (b) at an adjourned meeting the necessary quorum shall be one person holding shares of the class or his proxy;
  - (c) every holder of shares of the class shall, on a poll, have one vote in respect of every share of the class held by him; and
  - (d) a poll may be demanded by any one holder of shares of the class whether present in person or by proxy.
- (3) Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking *pari passu* with them.

### SHARE CERTIFICATES

16. Issue of certificates

- (1) A person whose name is entered in the register as the holder of any shares shall be entitled to receive within two months after the allotment to him of those shares or lodgment of evidence of his entitlement to shares (or within such other period as the conditions of issue may provide) one certificate for those shares, or one certificate for each class of those shares and, if he transfers part of the shares represented by a certificate in his name, to a new certificate for the balance of those shares.
- (2) In the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of the joint holders shall be sufficient delivery to all.
- (3) Every share certificate shall be executed under seal and shall specify the number and class of the shares to which it relates and the amount or respective amounts paid up on the shares.

17. Charges for and replacement of certificates

- (1) Except as expressly provided to the contrary in these articles, no fee shall be charged for the issue of a share certificate.
- (2) Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate issued.
- (3) If any member surrenders for cancellation a certificate representing shares held by him and requests the Company to issue two or more certificates representing those

shares in such proportions as he may specify, the board may, if it thinks fit, comply with the request on payment of such fee (if any) as the board may decide.

- (4) If a certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued on compliance with such conditions as to evidence and indemnity as the board may think fit and on payment of any exceptional expenses of the Company incidental to its investigation of the evidence and, if damaged or defaced, on delivery up of the old certificate.
- (5) In the case of joint holders of a share a request for a new certificate under any of the preceding paragraphs of this article may be made by any one of the joint holders unless the certificate is alleged to have been lost, stolen or destroyed.

### LIEN ON SHARES

#### 18. Lien on partly paid shares

- (1) The Company shall have a first and paramount lien on every share (not being a fully paid share) for all amounts payable (whether or not due) in respect of that share. The lien shall extend to every amount payable in respect of that share.
- (2) The board may at any time either generally or in any particular case declare any share to be wholly or partly exempt from the provisions of this article 18. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the Company's lien (if any) on that share.

#### 19. Enforcement of lien

- (1) The Company may sell any share subject to a lien in such manner as the board may decide if an amount payable on the share is due and is not paid within fourteen clear days after a notice has been served on the holder or any person entitled by transmission to the share demanding payment of that amount and giving notice of intention to sell in default.
- (2) To give effect to any sale under this article 19, the board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser and the transferee 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 in or invalidity of the proceedings connected with the sale.
- (3) The net proceeds of the sale, after payment of the costs, shall be applied in or towards satisfaction of the amount due and any residue shall (subject to a like lien for any amounts not presently due as existed on the share before the sale), on surrender of the certificate for the shares sold, be paid to the holder or person entitled by transmission to the share immediately before the sale.

## CALLS ON SHARES

### 20. Calls

- (1) Subject to the terms of allotment, the board may make calls on the members in respect of any moneys unpaid on their shares (whether in respect of nominal amount or premium) and each member, shall (subject to his receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be revoked or postponed as the board may decide.
- (2) Any call may be made payable in one sum or by instalments and shall be deemed to be made at the time when the resolution of the board authorising that call is passed.
- (3) A person on whom a call is made shall remain liable for it notwithstanding the subsequent transfer of the share in respect of which the call is made.
- (4) The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect of that share.

### 21. Interest on calls

If a call is not paid before or on the due date for payment, the person from whom it is due shall pay interest on the amount unpaid, from the due date for payment to the date of actual payment, at such rate as the board may decide, but the board may waive payment of the interest, wholly or in part.

### 22. Sums treated as calls

A sum which by the terms of allotment of a share is payable on allotment, or at a fixed time, or by instalments at fixed times, shall for all purposes of these articles be deemed to be a call duly made and payable on the date or dates fixed for payment and, in case of non-payment, the provisions of these articles shall apply as if that sum had become payable by virtue of a call.

### 23. Power to differentiate

On any issue of shares the board may make arrangements for a difference between the allottees or holders thereof in the amounts and times of payment of calls on their shares.

24. Payment of calls in advance

The board may, if it thinks fit, receive all or any part of the moneys payable on a share beyond the sum actually called up on it if the holder is willing to make payment in advance and, on any moneys so paid in advance, may (until they would otherwise be due) pay interest at such rate as may be agreed between the board and the member paying the sum in advance.

FORFEITURE OF SHARES

25. Notice of unpaid calls

- (1) If the whole or any part of any call or instalment remains unpaid on any share after the due date for payment, the board may serve a notice on the holder requiring him to pay so much of the call or instalment as remains unpaid, together with any accrued interest.
- (2) The notice shall state a further day, being not less than 14 clear days from the date of the notice, on or before which, and the place where, payment is to be made and shall state that, in the event of non-payment on or before the day and at the place appointed, the share in respect of which the call was made or instalment is payable will be liable to be forfeited.
- (3) The board may accept a surrender of any share liable to be forfeited.

26. Forfeiture on non-compliance with notice

- (1) If the requirements of a notice served under the preceding article 25 are not complied with, any share in respect of which it was given may (before the payment required by the notice is made) be forfeited by a resolution of the board. The forfeiture shall include all dividends declared and other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
- (2) If a share is forfeited, notice of the forfeiture shall be given to the person who was the holder of the share or (as the case may be) the person entitled to the share by transmission and an entry that notice of the forfeiture has been given, with the relevant date, shall be made in the register; but no forfeiture shall be invalidated by any omission to give such notice or to make such entry.

27. Power to annul forfeiture or surrender

The board may, at any time before the forfeited or surrendered share has been sold, re-allotted or otherwise disposed of, annul the forfeiture or surrender upon payment of all calls and interest due on or incurred in respect of the share and on such further conditions (if any) as it thinks fit.

28. Disposal of forfeited or surrendered shares

- (1) Every share which is forfeited or surrendered shall become the property of the Company and (subject to the provisions of the Statutes) may be sold, re-allotted or otherwise disposed of, upon such terms and in such manner as the board shall decide either to the person who was before the forfeiture the holder of the share or to any other person and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The board may for the purposes of a disposal authorise some person to transfer the forfeited or surrendered share to, or in accordance with the directions of, any person to whom the same has been sold or disposed of.
- (2) A statutory declaration by a director or the secretary that a share has been forfeited or surrendered on a specified date shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts stated in it and shall (subject to the execution of any necessary transfer) constitute a good title to the share. The new holder of the share shall not be bound to see to the application of the consideration for the disposal (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings connected with the forfeiture, surrender, sale, re-allotment or disposal of the share.

29. Arrears to be paid notwithstanding forfeiture or surrender

A person, any of whose shares have been forfeited or surrendered, shall cease to be a member in respect of the forfeited or surrendered share and shall surrender to the Company for cancellation the certificate for the share forfeited or surrendered, but shall remain liable (unless payment is waived in whole or in part by the board) to pay to the Company all moneys payable by him on or in respect of that share at the time of forfeiture or surrender, together with interest from the time of forfeiture or surrender until payment at such rate as the board shall decide, in the same manner as if the share had not been forfeited or surrendered. He shall also be liable to satisfy all the claims and demands (if any) which the Company might have enforced in respect of the share at the time of forfeiture or surrender. No deduction or allowance shall be made for the value of the share at the time of forfeiture or surrender or for any consideration received on its disposal.

## UNTRACED MEMBERS

### 30. Sale of shares of untraced members

- (1) The Company may sell any share of a member, or any share to which a person is entitled by transmission, by giving to the chief executive officer of the Company an instruction to sell it at the best price reasonably obtainable, if:
  - (a) during the relevant period at least three cash dividends have become payable in respect of the share to be sold;
  - (b) no cash dividend payable during the relevant period in respect of the share has been claimed;
  - (c) during the relevant period no warrant or cheque in respect of the share sent to the address and in the manner provided by these articles for sending such payments has been cashed;
  - (d) during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the share;
  - (e) the Company has published one or more advertisements in a national newspaper in the jurisdiction in which the address referred to in subparagraph (c) is located, in each case giving notice of its intention to sell the share; and
  - (f) during the period of three months following the publication of the first of those advertisements and after that period until the exercise of the power to sell the share, the Company has not received any communication from the member or the person entitled by transmission to the share.

For the purposes of this paragraph the "relevant period" means the period of six years immediately preceding the date of publication of the first of any advertisements pursuant to sub-paragraph (e) above.

- (2) The Company's power of sale shall extend to any further share issued in right of a share to which paragraph (1) applies (or in right of any share to which this paragraph applies) if the conditions set out in sub-paragraphs (1)(b) to (e) have been satisfied in relation to the further share and as if the relevant period in relation to it began on the date of allotment of the further share.
- (3) To give effect to any sale, the board may authorise any person to transfer the share to, or in accordance with the directions of the purchaser and the new holder of the share 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 in, or invalidity of, the proceedings connected with the sale.

31. Application of proceeds of sale

- (1) The Company shall account to the person entitled to the share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.
- (2) Pending payment of the net proceeds of sale to such person, the proceeds may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the board may from time to time decide.
- (3) No interest shall be payable in respect of the net proceeds and the Company shall not be required to account for any moneys earned on the net proceeds.

TRANSFER OF SHARES

32. Form of transfer

- (1) Subject to the restrictions in these articles, any member may transfer all or any of his shares by an instrument of transfer in any usual form or in any other form which the board may approve.
- (2) The instrument of transfer of a share shall be signed by or on behalf of the transferor and (except in the case of a fully paid share) by or on behalf of the transferee.
- (3) The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect of the share.

33. Right to refuse to register transfers

- (1) The board may, in its absolute discretion and without giving any reason for its decision, refuse to register any transfer of a share not fully paid up or any transfer of a share on which the Company has a lien. The board may also refuse to register any transfer unless it is:
  - (a) in respect of only one class of shares;
  - (b) in favour of no more than four transferees;



- (c) left at the office, or at such other place as the board may decide, for registration; and
  - (d) accompanied by the certificate for the shares to be transferred and such other evidence (if any) as the board may reasonably require to prove the title of the intending transferor or his right to transfer the shares.
- (2) If the board refuses to register a transfer of a share, it shall, within two months after the date on which the transfer was lodged, send to the transferee notice of the refusal.

34. No fee payable

No fee shall be charged for registration of a transfer or other document relating to or affecting the title to any share or for making any entry in the register.

35. Retention of instruments

All instruments of transfer which are registered may be retained by the Company, but any instrument of transfer which the board refuses to register shall (except in any case where fraud or any other crime involving dishonesty is suspected in relation to such transfer) be returned to the person presenting it.

36. Power to suspend registration of transfers

The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the board may decide.

37. Renunciations and other methods of transfer

Nothing in these articles shall preclude the board from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

## TRANSMISSION OF SHARES

38. Transmission on death

If a member dies, the survivor, where the deceased was a joint holder, and his personal representatives where he was a sole or the only surviving holder, shall be the only person or persons recognised by the Company as having any title to his shares; but nothing in these articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly.

39. Election of person entitled by transmission

- (1) A person becoming entitled to a share in consequence of the death or bankruptcy of a member or of any other event giving rise to a transmission by operation of law may, on producing such evidence as the board may require and subject as provided in this article, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the holder of the share.
- (2) If he elects to be registered himself, he shall give to the Company a notice signed by him to that effect. If he elects to have another person registered, he shall execute a transfer of the share to that person.
- (3) All the provisions of these articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the person from whom the title by transmission is derived and the event giving rise to such transmission had not occurred.

40. Rights of person entitled by transmission

- (1) A person becoming entitled to a share in consequence of a death or bankruptcy or of any other event giving rise to a transmission by operation of law shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share and shall have the same rights in relation to the share as he would have if he were the holder except that, until he becomes the holder, he shall not be entitled to attend or vote at any general meeting of members of the Company or any separate meeting of the holders of any class of shares in the Company.
- (2) The board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and, if after 90 days from the date of service of such notice, the notice has not been complied with, the board may withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

GENERAL MEETINGS

41. Statutory general meeting

The statutory general meeting of the Company shall be held within the period required by section 65 of the Act.

42. Annual general meetings

The board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes.

43. Extraordinary general meetings

All general meetings other than annual general meetings shall be called extraordinary general meetings.

44. Convening of extraordinary general meetings

- (1) The board may convene an extraordinary general meeting whenever it thinks fit.
- (2) An extraordinary general meeting may also be convened in accordance with article 84.
- (3) An extraordinary general meeting shall also be convened by the board on the requisition of members pursuant to the provisions of the Statutes or, in default, may be convened by such requisitionists, as provided by the Statutes.
- (4) The board shall comply with the provisions of the Statutes regarding the giving and the circulation, on the requisition of members, of notices of resolutions and of statements with respect to matters relating to any resolution to be proposed or business to be dealt with at any general meeting of the Company.

NOTICE OF GENERAL MEETINGS

45. Length and form of notice

- (1) An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution of which special notice is required by the Statutes shall be called by not less than 21 clear days' notice. All other extraordinary general meetings shall be called by not less than 14 clear days' notice.
- (2) The notice shall specify the place, day and time of the meeting, and the general nature of the business to be transacted.
- (3) Notice of every general meeting shall be given to all members other than any who, under the provisions of these articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the auditors (or, if more than one, each of them) and to each director.

46. Omission or non-receipt of notice

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

PROCEEDINGS AT GENERAL MEETINGS

47. Quorum

- (1) No business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.
- (2) Fifty members present in person or by proxy and entitled to vote on a poll or one or more members present in person or by proxy holding shares carrying not less than 10% of the votes attaching to all shares entitled to vote at the meeting shall be a quorum.
- (3) If within 15 minutes from the time appointed for the holding of a general meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or, if that day is a holiday, to the next working day) and at the same time and place, as the original meeting, or to such other day, and at such other time and place, as the board may decide and in the latter case not less than seven clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting.
- (4) If at an adjourned meeting a quorum is not present within 15 minutes from the time fixed for holding the meeting, the meeting shall be dissolved.

48. Chairman

At each general meeting, the chairman of the board or, if he is absent or unwilling, the deputy chairman (if any) of the board or (if more than one deputy chairman is present and willing) the deputy chairman who has been longest in such office or, if no deputy chairman is present and willing, one of the other directors who is appointed for the purpose by the board or (failing appointment by the board) by the members present, shall preside as chairman of the meeting, but if no director is present within 15 minutes after the time fixed for holding the meeting or, if none of the directors present is willing to preside, the members present and entitled to vote shall choose one of their number to preside as chairman of the meeting.

49. Directors entitled to attend and speak

Whether or not he is a member, a director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.

50. Adjournment

- (1) With the consent of any meeting at which a quorum is present the chairman of the meeting may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place.
- (2) In addition, the chairman of the meeting may at any time without the consent of the meeting adjourn the meeting (whether or not it has commenced or a quorum is present) to another time and/or place if, in his opinion, it would facilitate the conduct of the business of the meeting to do so.
- (3) Nothing in this article shall limit any other power vested in the chairman to adjourn the meeting.
- (4) Whenever a meeting is adjourned for 30 days or more, at least 14 clear days' notice of the adjourned meeting shall be given in the same manner as in the case of the original meeting but otherwise no person shall be entitled to any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting.
- (5) No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

51. Method of voting and demand for poll

- (1) At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless (before or immediately after the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
  - (a) the chairman of the meeting; or
  - (b) at least five members present in person or by proxy having the right to vote on the resolution; or
  - (c) a member or members present in person or by proxy representing in aggregate not less than 10% of the total voting rights of all the members having the right to vote on the resolution; or

- (d) a member or members present in person or by proxy holding shares conferring the right to vote on the resolution on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.
- (2) A demand for a poll by a person as proxy for a member shall be as valid as if the demand were made by the member himself.
- (3) No poll may be demanded on the appointment of a chairman of the meeting.
- (4) A demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (5) Unless a poll is demanded (and the demand is not withdrawn), a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of that fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution.

52. How poll to be taken

- (1) If a poll is demanded (and the demand is not withdrawn), it shall be taken at such time (either at the meeting at which the poll is demanded or within 30 days after the meeting), at such place and in such manner as the chairman of the meeting shall direct and he may appoint scrutineers (who need not be members).
- (2) A poll demanded on a question of adjournment shall be taken at the meeting without adjournment.
- (3) It shall not be necessary (unless the chairman of the meeting otherwise directs) for notice to be given of a poll whether taken at or after the meeting at which it was demanded.
- (4) On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

- (5) The result of the poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

53. Continuance of business after demand for poll

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 a poll has been demanded.

54. Chairman's casting vote

In the case of an equality of votes, either 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, as the case may be, shall be entitled to a further or casting vote in addition to any other vote or votes to which he may be entitled.

#### VOTES OF MEMBERS

55. Voting rights

Subject to the provisions of these articles and to any special rights or restrictions as to voting for the time being attached to any shares (in particular article 4 above):

- (a) on a show of hands, every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member, shall have one vote; and
- (b) on a poll, every member who is present in person or by proxy shall have one vote for every share of which he is the holder.

56. Representation of corporations

Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company; and the representative 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 present at the meeting in person, including (without limitation) power to vote on a show of hands or on a poll and to demand or concur in demanding a poll. The board or any director or the secretary may (but shall not be bound to) require evidence of the authority of any such representative.

57. Voting rights of joint holders

If more than one of the joint holders of a share tenders a vote on the same resolution, whether personally or by proxy, the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant share.

58. Voting rights of members incapable of managing their affairs

A member in respect of whom an order has been made by any court having jurisdiction (whether in Belize or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person in the nature of a receiver or curator bonis appointed by that court, and the receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the board of the authority of the person claiming the right to vote shall be produced at the office (or at such other place as may be specified for the deposit of instruments appointing a proxy) not later than the last time by which an instrument appointing a proxy must be deposited in order to be valid for use at the meeting or adjourned meeting or on the holding of the poll at or on which that person proposes to vote and, in default, the right to vote shall not be exercisable.

59. Voting rights suspended where sums overdue

Unless the board otherwise decides, a member shall not be entitled to vote, either in person or by proxy, at any general meeting or at any separate meeting of the holders of any class of shares of the Company in respect of any share held by him unless all calls and other sums presently payable by him in respect of that share have been paid.

60. Objections to admissibility of votes

No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting or poll at which the vote objected to is or may be given or tendered, and every vote not disallowed at such meeting or poll 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.



## PROXIES

### 61. Proxies

- (1) A proxy need not be a member of the Company and a member may appoint more than one proxy to attend on the same occasion.
- (2) Deposit of an instrument of proxy shall not preclude a member from attending and voting in person at the meeting or on the poll concerned.
- (3) No instrument of proxy shall be valid except for the meeting mentioned in it and any adjournment of that meeting (including on any poll demanded at the meeting or any adjourned meeting).

### 62. Form of proxy

- (1) An instrument appointing a proxy shall be in any usual or common form or any other form which the board shall from time to time approve or accept.
- (2) The instrument appointing a proxy shall be in writing signed by the appointor, or his agent duly authorised in writing, or, if the appointor is a corporation, shall either be executed under its common seal or be signed by some agent or officer authorised for that purpose. The board may, but shall not be bound to, require evidence of the authority of any such agent or officer.
- (3) The signature on the instrument of proxy need not be witnessed.

### 63. Deposit of proxy

- (1) The instrument appointing a proxy:
  - (a) shall be deposited at the office (or at such other place as may be specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) at least 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote; or
  - (b) in the case of a poll taken more than 48 hours after it is demanded or in the case of an adjourned meeting to be held more than 48 hours after the time fixed for holding the original meeting, shall be deposited at the office (or at such other place as may be specified in the notice convening the meeting or in

any instrument of proxy sent out by the Company in relation to the meeting) at least 24 hours before the time appointed for the taking of the poll or, as the case may be, the time fixed for holding the adjourned meeting; or

- (c) in the case of a poll which is not taken at the meeting at which it is demanded but is taken 48 hours or less after it is demanded, or in the case of an adjourned meeting to be held 48 hours or less after the time fixed for holding the original meeting, shall be delivered at the meeting at which the poll is demanded or, as the case may be, at the original meeting, to the chairman of the meeting or to the secretary or to any director or as directed at the meeting by the chairman of the meeting.
- (2) In the case of an instrument signed by an agent of a member who is not a corporation, there shall also be deposited, in the manner set out in paragraph (1) above, the authority under which the instrument is signed or notarially certified copy of it or, in the case of a power of attorney, a copy of it certified in accordance with Schedule 2 of the General Registry Rules.
- (3) In the case of an instrument signed by an officer or agent of a corporation, the directors may also require there to be deposited, in the manner set out in paragraph (1) above, the authority under which the instrument is signed, or a notarially certified copy of it, or such other authorities or documents as shall be specified in the notice of the relevant meeting or in any instrument of proxy issued by the Company in connection with the relevant meeting.
- (4) If the instrument of proxy and any of the documents required under paragraph (2) or (3) above are not deposited in the manner required above, the person named in the instrument of proxy shall not be entitled to vote in respect of the shares in question.
- (5) If two or more valid but differing instruments of proxy are deposited in respect of the same share for use at the same meeting or on the same poll, the one which is last deposited (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was last deposited, none of them shall be treated as valid in respect of that share.

64. Notice of revocation of proxy

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 the authority under which the proxy was executed or (until entered in the register) the transfer of the share in respect of which the vote is given, provided no notice in writing of the death, insanity, revocation or transfer was received at the office (or at such other place at which the instrument of proxy was duly deposited) up to six hours before the time fixed for holding the

meeting or adjourned meeting (or, in the case of a poll, before the time appointed for the taking of the poll) at which the vote was given.

## DIRECTORS

65. Number of directors

The directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company, be less than three nor more than 12 in number.

66. Directors need not be members

A director need not be a member of the Company.

67. Age of directors

Subject to any policy adopted by the board from time to time with respect to the age of retirement for directors, no person of full legal capacity shall be disqualified from being appointed a director, and no director shall be required to vacate that office, by reason only of the fact that he has attained a particular age nor shall it be necessary by reason of his age to give special notice of any resolution appointing or approving of such a director nor is any notice required to state the age of the person to whom the notice relates.

## APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

68. Appointment of directors by the Company

- (1) Subject to the provisions of these articles, the Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles.
- (2) No person (other than a director retiring by rotation or otherwise) shall be appointed or reappointed a director at any general meeting unless:
  - (a) he is recommended by the board; or
  - (b) not less than 14 nor more than 42 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person to be proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person, and a notice executed by that person of his willingness to be appointed.

- (3) Not less than seven nor more than 28 clear days before the date appointed for holding a general meeting, the Company shall give to all who are entitled to receive notice of the meeting, notice of any resolution to be proposed at the meeting to appoint as a director any person other than a director retiring at the meeting. The notice shall give the particulars of that person.

69. Government Appointed Directors

- (1) The holder of the Special Share shall have the right from time to time:
  - (a) to appoint any person who is not an existing director; or
  - (b) to nominate any existing director (with the consent of the director concerned)to be a director of the Company ("Government Appointed Director") but so that there shall not be more than two Government Appointed Directors at any time. The holder of the Special Share may remove one or both of the same (in the case of a director appointed pursuant to the provisions of this article) or terminate the nomination (in the case of a nomination pursuant to the provisions of this article) and appoint or nominate another or others in their place. Any such appointment, nomination, removal or termination shall be in writing and served on the secretary together with, where appropriate, the consent of the person concerned, and shall be signed by or on behalf of the such holder of the Special Share.
- (2) Save as provided in this article 69, the provisions of these articles shall apply to the Government Appointed Directors in the same manner as they apply to other directors.
- (3) At any time during which the holder of the Special Share is the holder of Ordinary Shares amounting to 25% or more of the issued share capital of the Company it may appoint any Government Appointed Director as chairman of the board and at any time thereafter may terminate such appointment by like notice in writing.
- (4) Notwithstanding anything to the contrary in these articles, but subject to the Statutes:
  - (a) Neither of the Government Appointed Directors shall be required to retire or be taken into account in determining the number of directors to retire pursuant to any provisions of these articles.
  - (b) The provisions of these articles relating to the removal of directors by extraordinary resolution shall not apply to Government Appointed Directors.

- (c) If a Government Appointed Director retires from office, the vacancy may only be filled by appointment of a director by the holder of the Special Share pursuant to this article 69.
- (d) The provisions of articles 68 and 71 relating to the appointment of directors shall not apply to Government Appointed Directors.
- (5) If an existing director is appointed or nominated to be a Government Appointed Director he shall, on the termination of his appointment or nomination, continue to be a director of the Company but shall retire at the next following annual general meeting of the Company.

70. Directors appointed by holders of Ordinary Shares

- (1) A holder of Ordinary Shares of the Company shall have the right to appoint such number of directors to the board as is equal to the result obtained by dividing by 10 the percentage that the total number of Ordinary Shares and Preference shares held by such holder is of the total number of outstanding Ordinary Shares and Preference Shares as at the time at which directors are to be appointed (rounding such percentage, if necessary, down to the nearest whole multiple of 10%).
- (2) In the case of the resignation, retirement or removal in accordance with these articles of a director appointed by a holder of Ordinary Shares in accordance with the foregoing, such holder shall be entitled to appoint a replacement for such director.
- (3) The provisions of this article 70 shall not be capable of variation without the approval of the members by a special resolution.

71. Separate resolutions for appointment of each director

Every resolution proposed at a general meeting for the appointment of a director shall relate to one named person and a single resolution for the appointment of two or more persons shall be void, unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being cast against it.

72. The board's power to appoint directors

The board may appoint any person who is willing to act to be a director, either to fill a vacancy or by way of addition to their number but so that the total number of directors shall not exceed any maximum number fixed by or in accordance with these articles. Any director so appointed shall retire from office at the next annual general meeting of the Company, but shall then be eligible for re-appointment.

73. Retirement of directors

- (1) At each annual general meeting any director who has been appointed by the board since the previous annual general meeting and any director selected to retire by rotation shall retire from office.
- (2) A retiring director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with these articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.
- (3) If at any meeting at which the appointment of a director ought to take place the office vacated by a retiring director is not filled up, the retiring director, if willing to act, shall be deemed to be re-appointed, unless at the meeting a resolution is passed not to fill the vacancy or to appoint another person in his place or unless the resolution to re-appoint him is put to the meeting and lost.

74. Selection of directors to retire by rotation

- (1) A director holding the office of chairman, chief executive or managing director, shall not be subject to retirement by rotation and in selecting the directors who are to retire by rotation at an annual general meeting any such director and any director who has been appointed by the board since the previous annual general meeting shall be disregarded.
- (2) At each annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not an integral multiple of three, the number nearest to one-third but not exceeding one-third, shall retire from office but so that if there are fewer than three directors who are subject to retirement by rotation, one shall retire.
- (3) The directors to retire by rotation at each annual general meeting shall include (so far as is necessary to obtain the number required) any director who wishes to retire and not to offer himself for re-election and otherwise shall be the directors who, at the date of the notice of the meeting, have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (4) The names of the directors to retire by rotation shall be stated in the notice of the annual general meeting or in any document accompanying the notice. The directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the board at the start of business on the date of the notice convening the annual general meeting and no director shall be required to retire or be relieved

from retiring by reason of any change in the number or identity of the directors after that time but before the close of the meeting.

75. Removal of directors

- (1) The Company may by extraordinary resolution, or by ordinary resolution of which special notice has been given in accordance with the Statutes, remove any director before his period of office has expired notwithstanding anything in these articles or in any agreement between him and the Company.
- (2) A director may also be removed from office by the service on him of a notice to that effect signed by or on behalf of all the other directors.
- (3) Any removal of a director under this article shall be without prejudice to any claim which such director may have for damages for breach of any agreement between him and the Company.

76. Vacation of office of director

Without prejudice to the provisions of these articles for retirement or removal the office of a director shall be vacated:

- (a) if he is prohibited by law from being a director; or
- (b) if he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or
- (c) if he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court (whether in Belize or elsewhere) for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or
- (d) if for more than six months he is absent (whether or not an alternate director attends in his place) without special leave of absence from the board, from meetings of the board held during that period and the board resolves that his office be vacated; or
- (e) if he serves on the Company a notice of his wish to resign, in which event he shall vacate that office on the service of that notice on the Company or at such later time as is specified in the notice; or
- (f) if he reaches the mandatory retirement age for directors, as determined by the board from time to time.

77. Executive Directors

- (1) The board may appoint one or more directors to hold any executive office under the Company (including that of chairman, chief executive or managing director) for such period (subject to the provisions of the Statutes) and on such terms as it may decide and may revoke or terminate any appointment so made without prejudice to any claim for damages for breach of any contract of service between the director and the Company.
- (2) The remuneration of a director appointed to any executive office shall be fixed by the board and may be by way of salary, commission, participation in profits or otherwise and either in addition to or inclusive of his remuneration as a director.
- (3) A director appointed as executive chairman, chief executive or managing director shall automatically cease to hold that office if he ceases to be a director but without prejudice to any claim for damages for breach of any contract of service between him and the Company. A director appointed to any other executive office shall not automatically cease to hold that office if he ceases to be a director unless the contract or any resolution under which he holds office expressly states that he shall, in which case that cessation shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS

78. Power to appoint alternate directors

- (1) Each director may appoint another director or any other person who is willing to act as his alternate and may remove him from that office. The appointment as alternate director of any person who is not himself a director shall be subject to the approval of a majority of the directors or a resolution of the board.
- (2) An alternate director shall be entitled to receive notice of all meetings of the board and of all meetings of committees of which the director appointing him is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and at the meeting to exercise and discharge all the functions, powers and duties of his appointor as a director and for the purposes of the proceedings at the meeting the provisions of these articles shall apply as if he were a director.
- (3) Every person acting as an alternate director shall (except as regards power to appoint an alternate and remuneration) be subject in all respects to the provisions of these articles relating to directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of the director appointing



him. An alternate director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director.

- (4) Every person acting as an alternate director shall have one vote for each director for whom he acts as alternate, in addition to his own vote if he is also a director, but he shall count as only one director for the purpose of determining whether a quorum is present.
- (5) Any person appointed as an alternate director shall vacate his office as alternate director if the director by whom he has been appointed vacates his office as director (otherwise than by retirement at a general meeting of the Company at which he is re-elected) or removes him by notice to the Company or on the happening of any event which, if he is or were a director, causes or would cause him to vacate that office.
- (6) Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the board) and shall be effective (subject to paragraph (1) above) on delivery at the office, to the secretary or at a meeting of the board.

#### REMUNERATION, EXPENSES AND PENSIONS

79. Remuneration of directors

The directors shall be paid out of the funds of the Company by way of remuneration for their services as directors such fees as the board may from time to time determine. Any fees payable under this article 79 shall be distinct from any remuneration or other amounts payable to a director under other provisions of these articles and shall accrue from day to day.

80. Special remuneration

- (1) The board may grant special remuneration to any director who performs any special or extra services to or at the request of the Company.
- (2) Such special remuneration may be paid by way of lump sum, salary, commission, participation in profits or otherwise as the board may decide in addition to any remuneration provided for by or pursuant to any other article.

81. Expenses

A director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

82. Pensions and other benefits

The board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time a director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose the board may procure the establishment and maintenance of, or participate in, or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay any insurance premium.

#### POWERS OF THE BOARD

83. General powers of the board to manage Company's business

- (1) The business of the Company shall be managed by the board which may exercise all the powers of the Company, subject to the provisions of the Statutes, the memorandum, these articles and any ordinary resolution of the Company. No ordinary resolution or alteration of the memorandum or these articles shall invalidate any prior act of the board which would have been valid if the resolution had not been passed or the alteration had not been made.
- (2) The powers given by this article shall not be limited by any special authority or power given to the board by any other article or any resolution of the Company.

84. Power to act notwithstanding vacancy

The continuing directors or the sole continuing director at any time may act notwithstanding any vacancy in their number; but, if the number of directors is less than the minimum number fixed by or in accordance with these articles, they or he may act for the purpose of filling up vacancies or calling a general meeting of the Company but not for any other purpose. If no director is able or willing to act, then any two members may call a general meeting for the purpose of appointing directors.

85. Provisions for employees

The board may exercise any of the powers conferred by the Statutes to make provision for the benefit of any persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or any of its subsidiaries.

86. Power to borrow money

The board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

DELEGATION OF BOARD'S POWERS

87. Delegation to individual directors

The board may entrust to and confer upon any director any of its powers, authorities and discretions (with power to sub-delegate) on such terms and conditions as it thinks fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.

88. Committees

(1) The board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee consisting of such person or persons (whether directors or not) as it thinks fit, provided that the majority of the members of the committee are directors and that no meeting of the committee shall be deemed to have a quorum for the purpose of exercising any of its powers, authorities or discretions unless a majority of those present are directors. The board may make any such delegation on such terms and conditions as it thinks fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations that may be imposed on it by the board.

(2) The proceedings of a committee with two or more members shall be governed by any regulations imposed on it by the board and (subject to such regulations) by the provisions of these articles regulating the proceedings of the board so far as they are capable of applying.

89. Powers of attorney

The board may by power of attorney or otherwise appoint any person to be the agent of the Company on such terms (including terms as to remuneration) as it may decide and may delegate to any person so appointed any of its powers, authorities and discretions (with power to sub-delegate). The board may remove any person appointed under this article 89 and may revoke or vary the delegation, but no person dealing in good faith shall be affected by the revocation or variation.

DIRECTORS' INTERESTS

90. Directors' interests and voting

- (1) Subject to the provisions of the Statutes, a director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the director being duly declared, a contract entered into by or on behalf of the Company in which any director is in any way interested shall not be liable to be avoided, nor shall any director so interested be liable to account to the Company for any benefit resulting from the contract, by reason of the director holding that office or of the fiduciary relationship established by his holding that office.
- (2) A director may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes) and upon such terms as the board may decide and may be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the board may decide, either in addition to or in lieu of any remuneration under any other provision of these articles.
- (3) A director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.
- (4) The board may cause the voting rights conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of that other company to be exercised in such manner in all respects as it thinks fit (including the exercise of voting rights in favour of any resolution appointing the directors or any of them as directors or officers of the other company or voting or providing for the payment of any benefit to the directors or officers of the other company).

- (5) A director may act by himself or his firm in a professional capacity for the Company (except as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- (6) The board may purchase and maintain for or for the benefit of any person who holds or has at any time held a relevant office insurance against any liability incurred by him in respect of any act or omission in the actual or purported discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his holding of a relevant office; and for this purpose "relevant office" means that of director, officer, employee or auditor in relation to the Company or any company which is or was a subsidiary of or associated with the Company or any predecessor in business of the Company or any such subsidiary or associated company, or that of trustee of any pension fund or retirement, death or disability scheme for the benefit of any employee of the Company or any such subsidiary or associated company.
- (7) A director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature of his interest at the meeting of the board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the board after he knows that he is or has become so interested. For the purposes of this article 90, a general notice given to the board by a director to the effect that:
  - (a) he is a member of a specified company or firm and is to be regarded as interested in any other contract which may after the date of the notice be made with that company or firm; or
  - (b) he is to be regarded as interested in any contract which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this article 90 in relation to any such contract but no such notice shall be effective unless either it is given at a meeting of the board or the director takes reasonable steps to secure that it is brought up and read at the next board meeting after it is given.

- (8) A director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each director and in that case each of the directors concerned (if not otherwise debarred from voting under this article 90) shall be

entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

- (9) A director shall also not vote (or be counted in the quorum at a meeting) in relation to any resolution relating to any contract in which he knows he has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters:
- (a) the giving to him of any guarantee, security or indemnity in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiary undertakings;
  - (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part (either alone or jointly with others) under a guarantee or indemnity or by the giving of security;
  - (c) the underwriting by him of any shares, debentures or other securities of the Company or any of its subsidiary undertakings;
  - (d) any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company;
  - (e) any contract concerning any other company in which he is interested, directly or indirectly and whether as an officer, shareholder, creditor or otherwise, unless the company is one in which he has a relevant interest and for this purpose:
    - (i) a company shall be deemed to be one in which a director has a relevant interest if and so long as he is directly or indirectly the holder of or beneficially interested in 1% or more of any class of the equity share capital of that company or of the voting rights available to members of that company or if he can cause 1% of those voting rights to be cast at his direction, but there shall be disregarded any shares held by a director as bare trustee or custodian and in which he has no beneficial interest, any shares comprised in a trust in which the director's interest is in reversion or is in remainder if and so long as some other person is entitled to receive the income of the trust and any shares comprised in any authorised unit trust scheme in which the director is interested only as a unit holder; and

- (ii) where a company in which a director is deemed for the purposes of this article 90 to have a relevant interest is materially interested in a contract, he shall also be deemed to be materially interested in that contract;
  - (f) any contract concerning the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme under which he may benefit and which either:
    - (i) relates both to directors and employees and accords to directors only those privileges and advantages which are generally accorded to the employees to whom the fund or scheme relates; or
    - (ii) has been approved by or is conditional on approval by the Commissioner of Income Tax for taxation purposes;
  - (g) any contract concerning the adoption, modification or operation of a share option scheme, share incentive scheme or profit sharing scheme which relates both to directors and employees and accords to directors only those privileges and advantages which are generally accorded to the employees to which such scheme relates; and
  - (h) any contract concerning the purchase or maintenance of insurance for any director or officer of the Company against any liability.
- (10) In the case of an alternate director, an interest of his appointor shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has.
- (11) If any question arises at any meeting as to the materiality of an interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than the chairman of the meeting) to vote and the question is not resolved by his voluntarily agreeing to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to the director concerned shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned, so far as known to him, has not been fairly disclosed. If any question shall arise in respect of the chairman of the meeting and is not resolved by his voluntarily agreeing to abstain from voting, the question shall be decided by a resolution of the board (for which purpose the chairman shall be counted in the quorum but shall not vote on the matter) and the resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman, so far as known to him, has not been fairly disclosed.
- (12) In this article 90 references to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract.

- (13) The Company may by ordinary resolution suspend or relax the provisions of this article 90 to any extent or ratify any contract not duly authorised by reason of a contravention of this article 90.

#### PROCEEDINGS OF THE BOARD

91. Board meetings

The board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A director at any time may, and the secretary at the request of a director at any time shall, call a board meeting.

92. Notice of board meetings

Notice of a board meeting shall be deemed to be properly given to a director if it is given to him personally or by word of mouth or by any means permitted pursuant to article 117. A director absent or intending to be absent from Belize may request the board that notices of board meetings shall during his absence be sent in writing to him (or to his alternate) at an address given by him to the Company for this purpose, but if no such request is made it shall not be necessary to give notice of a board meeting to any director who is for the time being absent from Belize. A director may waive notice of any meeting either prospectively or retrospectively and attendance at a meeting by a director shall be deemed to be waiver of notice of such meeting by him.

93. Quorum

The quorum necessary for the transaction of the business of the board may be fixed by the board and, unless so fixed at any other number, shall be three.

94. Chairman or deputy chairman to preside

- (1) The board may appoint a chairman and one or more deputy chairman or chairmen and may at any time revoke any such appointment.
- (2) The chairman, or failing him any deputy chairman (the senior in office taking precedence, if more than one is present), shall, if present and willing, preside at all meetings of the directors but, if no chairman or deputy chairman has been appointed, or if he is not present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall choose one of their number to act as chairman of the meeting.



95. Competence of meetings

A meeting of the board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the board.

96. Voting

Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall not have a second or casting vote.

97. Meetings by electronic communications

- (1) A meeting of the board may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
  - (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when these articles are adopted or developed subsequently), or by a combination of such methods.
- (2) Without limiting paragraph (1), a meeting of the board may consist, with the consent of all directors desiring to participate in such meeting, of any form of electronic communication whereby each participating director can receive all communications expressed by other participating directors and can communicate with all such other participating directors.
- (3) A quorum is deemed to be present if the conditions in paragraph (1) or (2) are satisfied in respect of at least the number of directors required to form a quorum, subject to the provisions of article 84.
- (4) A meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.

98. Resolutions in writing

A resolution in writing signed or approved by letter, facsimile, telegram or telex by all the directors entitled to notice of a meeting of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors duly called and constituted. The resolution may be contained in one document or in several documents in like form, each signed or approved by one or more of the directors concerned. For the purpose of this article the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him.

99. Validity of acts of directors in spite of formal defect

All acts *bona fide* done by the board, or of a committee, or by any person acting as a director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the board or committee or of the person so acting, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a director and had continued to be a director or member of the committee and had been entitled to vote.

100. Minutes

The board shall cause minutes to be made in books kept for the purpose:

- (a) of all appointments of officers made by the board;
- (b) of the names of all the directors present at each meeting of the board and of any committee; and
- (c) of all resolutions and proceedings of all meetings of the Company and of any class of members, and of the directors and of any committee.

SECRETARY AND OTHER OFFICERS

101. Secretary and other officers

The secretary shall be appointed by the board, and any other officers of the Company deemed appropriate by the board may be appointed by the board from time to time, for such terms, at such remuneration and on such conditions as it thinks fit, and the board may remove from office any person so appointed (without prejudice to any claim for damages for breach of any contract between him and the Company).

SEAL

102. Seal

- (1) The Company may exercise the powers conferred by the Statutes with regard to having official seals and those powers shall be vested in the board.
- (2) The board shall provide for the safe custody of every seal of the Company.
- (3) A seal shall be used only by the authority of the board or a duly authorised committee but that authority may consist of an instruction or approval given by letter, facsimile, telegram, telex or telephone by a majority of the directors or of the members of a duly authorised committee.
- (4) The board may determine who shall sign any instrument to which a seal is applied, either generally or in relation to a particular instrument or type of instrument, and may also determine, either generally or in any particular case, that such signatures shall be dispensed with or affixed by some mechanical means.
- (5) Unless otherwise decided by the board:
  - (a) certificates for shares, debentures or other securities of the Company to which a seal is applied need not be signed; and
  - (b) every other instrument to which a seal is applied shall be signed by at least one director and the secretary or by at least two directors.

DIVIDENDS

103. Declaration and payment of dividends

The board may from time to time and at any time declare a dividend to be paid to the members, according to their respective rights and interests in the profits, and may fix the time for payment of such dividend. The board may pay such interim dividends as appear to the board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the board whenever the financial position of the Company, in the opinion of the board, justifies its payment.

104. Liability for payment of dividends

If the board acts in good faith, none of the directors shall incur any liability to the holders of shares conferring preferred rights for any loss they may suffer in consequence of the payment of an interim dividend on any shares having non-preferred or deferred rights.

105. Calculation of dividends

Except insofar as the rights attaching to, or the terms of issue of, any share otherwise provide:

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this article as paid up on the share; and
- (b) all dividends shall be apportioned and paid *pro rata* according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

106. Method of payment

- (1) The Company may pay any dividend or other sum payable in respect of a share in cash or by cheque, dividend warrant, or money order and may send the same by post to the registered address of the holder or in the case of joint holders to the registered address of that person whose name stands first in the register, or to such person and address as the holder or joint holders may direct in writing. Every cheque, warrant, or order is sent at the risk of the person entitled to the money represented by it and shall be made payable to the order of the person or persons entitled and the payment of the cheque, warrant or order shall be a good discharge to the Company.
- (2) In addition, any such dividend or other sum may be paid by any bank or other funds transfer system or by such other means and to or through such person as the holder or joint holders may direct in writing, and the Company shall have no responsibility for any sums lost or delayed in the course of any such transfer or when it has acted on any such direction.
- (3) Any joint holder or other person jointly entitled to any share may give an effective receipt for all dividends and other moneys paid in respect of the share.
- (4) Any dividend or other sum payable in respect of a share may be paid to a person or persons entitled by transmission to that share as if he or they were the holder or joint holders of that share and his address (or the address of the first named of two or more persons jointly entitled) noted in the register were the registered address.

107. Dividends not to bear interest

No dividend or other moneys payable by the Company on or in respect of any share shall bear interest as against the Company unless otherwise provided by the rights attached to the shares.

108. Calls or debts may be deducted from dividends

The board may deduct from any dividend or other moneys payable to any person (either alone or jointly with another) on or in respect of a share all such sums as may be due from him (either alone or jointly with another) to the Company on account of calls or otherwise in relation to shares of the Company.

109. Unclaimed dividends etc.

All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the board for the benefit of the Company until claimed. All dividends unclaimed for a period of six years after having been declared shall be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend, interest or other sum payable by the Company on or in respect of any share into a separate account shall not constitute the Company a trustee in respect of it.

110. Uncashed dividends

If cheques, warrants or orders for dividends or other moneys payable in respect of a share sent by the Company to the person entitled to it are returned to the Company or left uncashed on two consecutive occasions, the Company shall not be obliged to send any dividends or other moneys payable in respect of that share due to that person until he notifies the Company of an address to be used for the purpose.

111. Dividends in specie

- (1) The board may determine that payment of any dividend shall be satisfied wholly or in part by the distribution of specific assets and in particular of paid up shares or debentures of any other company.
- (2) Where any difficulty arises in regard to the distribution, the board may settle the difficulty as it thinks fit and in particular may issue fractional certificates or ignore fractions, and may fix the value for distribution of the specific assets or any part of them, and may determine that cash payments be made to any members upon the footing of the value so fixed in order to secure equality of distribution, and may vest any of the specific assets in trustees upon such trusts for the persons entitled to the dividend as the board may think fit.

## CAPITALISATION OF RESERVES

### 112. Capitalisation of reserves

- (1) The board may, with the authority of an ordinary resolution of the Company:
  - (a) resolve to capitalise any sum standing to the credit of any reserve account of the Company (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account not required for the payment of any preferential dividend (whether or not it is available for distribution); and
  - (b) appropriate that sum as capital to the holders of Ordinary Shares in proportion to the nominal amount of the Ordinary Shares held by them respectively and apply that sum on their behalf in paying up in full any unissued shares or debentures of the Company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or in paying up the whole or part of any amounts which are unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by the resolution provided that the share premium account and the capital redemption reserve and any sum not available for distribution in accordance with the Statutes may only be applied in paying up unissued shares to be allotted credited as fully paid up.
- (2) Where any difficulty arises in respect of any capitalised reserve or other sum, the board may settle the difficulty as it thinks fit and in particular may make such provisions as it thinks fit in the case of shares or debentures becoming distributable in fractions (including provisions under which, in whole or in part, the benefit of fractional entitlements accrues to the Company rather than the members concerned) or ignore fractions and may fix the value for distribution of any fully paid up shares or debentures and may determine that cash payments be made to any members on the footing of the value so fixed in order to secure equality of distribution, and may vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as the board may think fit.
- (3) The board may also authorise any person to sign, on behalf of the persons entitled to share in the distribution, any contract for the acceptance by those persons of the shares or debentures to be allotted to them credited as fully paid under a capitalisation and any such contract shall be binding on all those persons.

113. Capitalisation of reserves - employees' share schemes

- (1) This article 113 (which is without prejudice to the generality of the provisions of the immediately preceding article 112) applies:
  - (a) where a person is granted pursuant to an employees' share scheme a right to subscribe for shares in the Company in cash at a subscription price less than their nominal value; and
  - (b) where, pursuant to an employees' share scheme, the terms on which any person is entitled to subscribe in cash for shares in the Company are adjusted as a result of a capitalisation issue, rights issue or other variation of capital so that the subscription price is less than their nominal value.
- (2) In any such case the board:
  - (a) shall transfer to a reserve account a sum equal to the deficiency between the subscription price and the nominal value of the shares (the "cash deficiency") from the profits or reserves of the Company which are available for distribution and not required for the payment of any preferential dividend; and
  - (b) subject to paragraph (4) below, shall not apply that reserve account for any purpose other than paying up the cash deficiency upon the allotment of those shares.
- (3) Whenever the Company is required to allot shares pursuant to such a right to subscribe, the board shall (subject to the Statutes) appropriate to capital out of the reserve account an amount equal to the cash deficiency applicable to those shares, apply that amount in paying up the deficiency on the nominal value of those shares and allot those shares credited as fully paid to the person entitled to them.
- (4) If any person ceases to be entitled to subscribe for shares as described above, the restrictions on the reserve account shall cease to apply in relation to such part of the account as is equal to the amount of the cash deficiency applicable to those shares.
- (5) No right shall be granted under any employees' share scheme under paragraph (1)(a) and no adjustment shall be made as mentioned in paragraph (1)(b) unless there are sufficient profits or reserves of the Company, available for distribution and not required for the payment of any preferential dividend, to permit the transfer to a reserve account in accordance with this article of an amount sufficient to pay up the cash deficiency applicable to the shares concerned.

## RECORD DATES

### 114. Fixing of record dates

- (1) Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, the Company or the board may fix a date as the record date by reference to which a dividend will be declared or paid or a distribution, allotment or issue made, and that date may be before, on or after the date on which the dividend, distribution, allotment or issue is declared, paid or made and the board may fix in advance a date preceding the date of any general meeting or any separate meeting of any class of shares of the Company or of the proposed taking of any other action requiring the determination of members for purposes of such action as the record date for the determination of the members entitled to notice of, or to attend and vote at, any such meeting and any adjournment thereof or for any other proper purpose.
- (2) Notwithstanding any other provision of these articles, but without prejudice to any rights attached to any shares, if a record date is fixed in accordance with paragraph (1), only members of record on the date so fixed shall be deemed to be members for the purposes of such distribution, allotment, issue, meeting or other action, as the case may be.
- (3) In the absence of a record date being fixed, entitlement to any dividend, distribution, allotment or issue shall be determined by reference to the date on which the dividend is declared or the distribution, allotment or issue is made, or entitlement to notice of, or to attend and vote at, a meeting shall be determined as at the date on which notice is given of such meeting, as the case may be.

## ACCOUNTS

### 115. Accounting records

- (1) The board shall cause accounting records of the Company to be kept in accordance with the provisions of the Statutes.
- (2) No member (as such) shall have any right of inspecting any account, book or document of the Company, except as conferred by law or authorised by the board or by any ordinary resolution of the Company.



## NOTICES

### 116. Notices to be in writing

Any notice to be served on or given to any person or by any person pursuant to these articles shall be in writing except where otherwise expressly stated. The signature on any notice given by the Company may be printed or reproduced by mechanical means.

### 117. Service of notices

- (1) A notice or other document may effectively be served by the Company on or given by the Company to any member or other person personally, by sending it through the post or by courier delivery addressed to a member at his registered address or to any other person at his address on the records of the Company, by leaving it at that address addressed to the member or other person, by sending it by facsimile, electronic mail or other means of electronic transmission to a number or address of such member or other person designated for receipt of such communications on the records of the Company, or by any other means authorised by such member or other person.
- (2) In the case of joint holders of a share service or delivery of any notice or other document on or to the joint holder who is named first in the register in respect of the joint holders shall be sufficient service on or delivery to all the holders of the share.
- (3) A member whose registered address is not within Belize and who gives to the Company an address within Belize at which notices may be served on or delivered to him shall be entitled to have notices served on or delivered to him at that address but, unless he does so, shall not be entitled to receive any notice from the Company.

### 118. Notice by advertisement

If at any time by reason of the suspension or curtailment of postal services within Belize, the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least two leading Belize newspapers. In any such case the Company shall send confirmatory copies of the notice by post if at least six clear days before the meeting the posting of notices to addresses throughout Belize again becomes practicable.

### 119. Evidence of service

- (1) Any notice or other document, if mailed by first class post, shall be deemed to have been served or delivered on the fifth day following that on which the envelope containing it is put into the post, and in proving such service or delivery it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post.

- (2) Any notice or document not sent by post but delivered personally or by courier to or left at a member's registered address or address for service in Belize, or any other person's address as shown on the records of the Company shall be deemed to have been served or delivered on the day it was so delivered or left.
- (3) Where notice is given by way of newspaper advertisement, such notice shall be deemed to have been duly served on or given to each member or person entitled to receive it at noon on the day when the advertisements appear or, if they appear on different days, at noon on the last of the days when the advertisement appears.
- (4) Where notice is given by electronic transmission of notices by facsimile, electronic mail or any other means, notice shall be deemed to have effectively been given to such person by any such method on the date of the transmission by such method of the notice, or on the next business day if such transmission occurs after business hours at the place of receipt, unless the sender has received any return notification that such transmission was not delivered.
- (5) A member present, either in person or by proxy, at any meeting of the Company or class of members of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.
- (6) Every person who becomes entitled to a share shall be bound by every notice in respect of that share which before his name is entered in the register was given to the person from whom he derives his title to the share.

120. Record date for service

Any notice or other document may be served or delivered by the Company by reference to the register as it stands at any time not more than 15 days before the date of service or delivery. No change in the register after that time shall invalidate that service or delivery.

121. Service of notice on person entitled by transmission

Where a person is entitled by transmission to a share, any notice or other document shall be served upon or delivered to him, as if he were the holder of that share and his address noted in the register were his registered address. Otherwise, any notice or other document served on or delivered to any member pursuant to these articles shall, notwithstanding that the member is then dead or bankrupt or that any other event giving rise to the transmission of the share by operation of law as occurred and whether or not the Company has notice of the death, bankruptcy or other event, be deemed to have been properly served or delivered in respect of any share registered in the name of that member as sole or joint holder.

## DESTRUCTION OF DOCUMENTS

### 122. Destruction of documents

- (1) The board may authorise or arrange the destruction of documents held by the Company as follows:
  - (a) at any time after the expiration of six years from the date of registration, all instruments of transfer of shares and all other documents transferring or purporting to transfer shares or representing or purporting to represent the right to be registered as the holder of shares on the faith of which entries have been made in the register;
  - (b) at any time after the expiration of one year from the date of cancellation, all registered share certificates which have been cancelled;
  - (c) at any time after the expiration of two years from the date of recording them, all dividend mandates and notifications of change of address; and
  - (d) at any time after the expiration of one year from the date of actual payment, all paid dividend warrants and cheques.
- (2) It shall conclusively be presumed in favour of the Company that:
  - (a) every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made;
  - (b) every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) every share certificate so destroyed was a valid certificate duly and properly cancelled;
  - (d) every other document mentioned in paragraph (1) above so destroyed was a valid and effective document in accordance with the particulars of it recorded in the books and records of the Company; and
  - (e) every paid dividend warrant and cheque so destroyed was duly paid.
- (3) The provisions of paragraph (2) above shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to it) to which the document might be relevant.

- (4) Nothing in this article 122 shall be construed as imposing on the Company or the board any liability in respect of the destruction of any document earlier than as stated in paragraph (1) above or in any other circumstances in which liability would not attach to the Company or the board in the absence of this article 122.
- (5) References in this article 122 to the destruction of any document include references to its disposal in any manner.

#### WINDING UP

##### 123. Powers to distribute in specie

If the Company is in liquidation, the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Statutes:

- (a) divide among the members in specie the whole or any part of the assets of the Company and, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or
- (b) vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like sanction. shall think fit but no member shall be compelled to accept any assets upon which there is any liability.

#### INDEMNITY

##### 124. Indemnity of officers

Subject to the provisions of and to the extent permitted by the Statutes, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all liabilities incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or otherwise in relation to or in connection with his duties, powers or office but:

- (a) this indemnity shall not apply to any liability to the extent that it is recovered from any other person; and
- (b) the indemnity is subject to such officer or auditor taking all reasonable steps to effect such recovery, to the intent that the indemnity shall not apply where an alternative right of recovery is available and capable of being enforced.

**THE COMPANANIES ACT**

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**PUBLIC COMPANY LIMITED BY SHARES**

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**MEMORANDUM OF ASSOCIATION**

**OF**

**BELIZE ELECTRICITY LIMITED**

**REVISED MAY 17, 2006**

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1. The Company's name is "BELIZE ELECTRICITY LIMITED".
2. The Company is to be a public limited liability company.
3. The Company's registered office is to be situated at 115 Barrack Road, Belize City, Belize.
4. The Company's objects are:
  - (1) To receive, acquire or take over such property, rights and liabilities of the Belize Electricity Board as may be vested in, or transferred to, it under or pursuant to section 47 of the Electricity Act 1992 and otherwise as provided in that Act; and to carry on and, as appropriate, expand and extend the business or businesses and activities relating thereto or any part or parts thereof (including, without limitation, the business of an electricity generating company and a public electricity supplier).

- (2) To acquire and hold any kind of interest in, or provide any form of capital for, any enterprise, concern or person, to carry on business as a holding and investment company, and, generally and in addition, to carry out, or through subsidiaries or otherwise be interested or participate in, all kinds of financial, commercial, transport, industrial, technological and other transactions and activities.
- (3) To carry on all or any of the businesses of purchasing, importing, generating, producing, transmitting, transforming, converting, processing, developing, distributing, supplying, exporting and dealing in electricity or any other forms of energy and any products or services derived from or connected with any of these activities and in any manner whatsoever in Belize or elsewhere and for all purposes and to acquire supplies of energy from, or provide bulk or other supplies thereof to, any person for own use, transformation, conversion, transmission, supply, distribution, dealing or otherwise in Belize or elsewhere.
- (4) To do anything which a person who is authorised to generate, transmit or supply electricity under or pursuant to the Electricity Act 1992 (or any statutory modification or re-enactment thereof) or any licence or exemption granted thereunder or pursuant thereto is permitted or required to do under or by virtue of that Act (or any statutory modification or re-enactment thereof, licence or exemption).
- (5) To locate, establish, construct, equip, operate, use, manage and maintain power stations, generating, transforming, switching, conversion, transmission and distribution facilities, cables, overhead lines, substations, switching stations, tunnels, cable bridges, link boxes and such other plant and equipment ancillary to the purchase, importing, generation, production, transmission, transformation, conversion, processing, development, distribution, supply, exporting of, and dealing in, electricity or other forms of energy or any products or services derived from or connected with any of these activities, and to acquire, operate and maintain the consents, authorisations, way leaves, easements and other rights capable of facilitating the same.
- (6) subject to the provision of the Mines and Minerals Act (No. 14 of 1988), to carry on all or any of the businesses of exploring for, mining, prospecting for, extracting, recovering and dealing in coal

and other minerals, petroleum, oil and other hydrocarbons, metals, natural and other gases and chemicals and other products derived from or connected with any of them.

- (7) To acquire (whether by purchase, lease, concession, grant or otherwise), establish, develop, exploit, operate and maintain land, wells, mines, licences, consents, authorisations, concessions, drilling and mining rights, exploration and production rights, and/or rights and interests of all descriptions in or relating to the same, Which may seem to the directors to be capable or possibly capable of facilitating directly or indirectly the procurement, generation, production, transmission, transformation, conversion, processing, development, distribution or supply of, or dealing in, electricity or other forms of energy or any products or services derived from or connected with any of these activities or of facilitating any of the other businesses or activities of the Company or of affording a supply of natural or other gas, petroleum or other hydrocarbons, coal or other minerals, any other sources or forms of energy, chemicals or revenue or products derived directly or indirectly from any of them.
- (8) To carry out such other building, mining, engineering or other operations and works, and to manufacture, acquire, process, distribute or deal in such goods and to acquire, hold or deal with such property, assets, rights and liabilities, as may seem to the directors directly or indirectly to advance the interests of the Company.
- (9) To acquire, dispose of, deal in and enter into every other kind of transaction in relation to land, buildings, plant, machinery, equipment, vehicles, ships, rigs, aircraft, merchandise, goods and other assets.
- (10) To undertake any manufacturing, processing, assembly or similar business.
- (11) To carry out, commission or co-ordinate any construction or engineering works or projects on land or otherwise.
- (12) To acquire, dispose of, make a market or deal in, issue, borrow, lend and enter into every kind of transaction in relation to shares, debentures, warrants, options, securities and investments and instruments of every kind (including, without limitation, contracts for differences and contracts for futures and whether issued or

entered into by the government of any country or territory, any public authority, any international organisation or any other person) and to carry out, enter into, manage, underwrite or arrange any issue, offering or distribution of any securities, investments or instruments of any kind.

- (13) To receive money on deposit or otherwise, to provide or arrange advances or any other form of credit or finance, to enter into or arrange transactions of every kind in relation to foreign exchange, bullion, commodities, futures, options and similar instruments and to engage in all forms of arbitrage.
- (14) To carry on all kinds of insurance business and all kinds of business connected with insurance.
- (15) To act as trustee, personal representative, director or agent of any kind and for any purposes, and to establish, operate or otherwise act in relation to any unit trust, investment trust or collective investment scheme.
- (16) To provide management, administrative, advisory, professional and technical services of any kind and in any manner.
- (17) To undertake any kind of scientific or technical research and development and acquire, develop, register, protect and renew patents, trade-marks, copyrights, designs, inventions, processes and intellectual, technical and similar rights and all forms of know-how.
- (18) To undertake any business or transaction which the directors consider can be profitably or advantageously undertaken in conjunction or concurrently with any other business or transaction being or proposed to be undertaken by the Company, and to turn to account any of the Company's assets in any manner which the directors consider expedient.
- (19) To enter into all forms of distributorship, franchise, licensing and agency transactions.
- (20) To enter into any partnership, joint venture, co-operation and similar transactions, to carry out any form of take-over, acquisition, merger, amalgamation, demerger or re-organisation, to acquire or assume all or any part of the undertaking, assets, liabilities and obligations of any person, and to sell, transfer or



otherwise dispose of all or any part of the undertaking, assets, liabilities and obligations of the Company.

- (21) To borrow or raise money by any method and to obtain any form of credit or finance.
- (22) To secure the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by the Company by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by the Company.
- (23) To guarantee in any manner the payment of any moneys, the discharge of any liabilities and the observance or performance of any kind of obligations by any person wherever situate, resident, formed or incorporated, including, but without limitation, any company which is a holding company, a subsidiary or a fellow subsidiary of the Company, to enter into any kind of indemnity or other engagement in relation to the foregoing, to secure any such guarantee, indemnity or engagement or the payment, discharge, observance and performance of any such moneys, liabilities and obligations by any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital, and, without prejudice to the generality of the preceding words, to enter into any such transaction in relation to any instruments or securities which have been or may be issued by any person and to give any form of financial assistance that may lawfully be given.
- (24) To enter into, all forms of indemnity in relation to claims, losses and contingencies of every kind and, for that or any similar purpose, to create any mortgage, charge, pledge, lien or other security of any kind over the whole or any part of the undertaking and assets of the Company, wherever situate, including its uncalled capital.
- (25) To make, draw, accept, issue, execute, indorse, avalise, negotiate and deal with instruments and securities of every kind, whether or not negotiable or transferable,

- (26) To employ, accept on secondment, retain and appoint managers, employees, professional and technical staff and personnel and advisers of every kind, and to enter into any arrangement for payment or other remuneration (including all forms of benefits) in respect of the services of such persons.
- (27) To provide or arrange for pensions, lump sum payments, gratuities, life, health, accident and other insurances and other benefits (pecuniary or otherwise) of every kind to or for the benefit of any individuals who are or have been directors of, or employed by, or who provide or have provided personal services to or for, the Company or any company which is or has been a subsidiary, holding company or fellow subsidiary of the Company or otherwise connected with the Company or the predecessors in business of the Company or of any subsidiary, holding or fellow subsidiary or connected company and to or for the benefit of the wives, widows, children and other relatives and dependants of such individuals and other persons who have or formerly had with any such individuals any relation--ship of such a kind as the directors may approve; and for those purposes to establish or participate in any fund or scheme, to effect or contribute to any form of insurance and to enter into any other arrangements of any kind which the directors may approve.
- (28) To establish, maintain and participate in profit sharing, share holding, share option, incentive or similar schemes for the benefit of any of the directors or employees of the Company or of any such subsidiary, holding or fellow subsidiary or connected company and of any other person falling within any category approved by the directors, and to lend money to any such directors, employees or persons or to trustees on their behalf to enable any such schemes to be established or maintained.
- (29) To support and subscribe to any institution or association which may be for the benefit of the Company or its directors or employees or connected with any town or place where the Company carries on business, and to support and subscribe to any charitable or public object whatsoever and to make donations to bodies, associations or causes with political objects
- (30) To distribute among the members of the Company in kind any

assets of the Company.

- (31) To pay any expenses connected with the promotion, formation and incorporation of the Company, to contract with any person to pay the same, and to pay commissions, fees and expenses or issue securities of the Company for underwriting, placing, distributing, or entering into any other kind of transaction in relation to, any securities of the Company.
- (32) To exercise any power of the Company for any consideration of any kind or for no consideration whatsoever,
- (33) To exercise any power of the Company in any country or territory and by or through agents, trustees, sub-contractors or otherwise and either alone or in conjunction with others.
- (34) To do all other things (whether similar to any of the foregoing or not) which may be considered incidental or conducive to the attainment of the Company's objects or any of them.

And it is hereby declared that:

- (a) this clause shall be interpreted in the widest and most general manner;
- (b) each of the subclauses of this clause shall, unless it expressly provides to the contrary, be deemed to get out a separate, distinct and independent object of the Company and not a power ancillary or incidental to the objects set out in any other subclause;
- (c) each of those subclauses shall be without prejudice to, or to the generality of, any other subclause and shall be in no way limited or restricted by reference to or inference from any other subclause;
- (d) in this clause:
  - (i) "assets" includes property, rights and interests of every description, whether present or future, actual or contingent;
  - (ii) "dispose of" in relation to an asset, includes surrendering or extinguishing it, and also creating or granting it or any interest or right out of or in respect of it;
  - (iii) "liabilities" includes debts and obligations of every description, whether present or future, actual or contingent;

- (iv) “person” includes any partnership, corporation and unincorporated body and any country, territory, public authority and international organisation;
- (v) “transaction” includes any scheme, arrangement and project; and
- (vi) the word “company”, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether incorporated, resident or domiciled in Belize or elsewhere.

- 5. The liability of the members is limited,
- 6. The Company’s share capital is \$224,000,001 divided into 100,000,000 ordinary shares of \$2.00 each, 12,000,000 convertible redeemable preference shares of \$2.00 each and one special rights redeemable preference share of \$1.00 and the Company shall have the power from time to time to divide the original or any increased capital into classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions and conditions.

**Clause 6 was rescinded and replaced by Special Resolution approved by Shareholders on May 16, 2006**

We, the subscribers to this memorandum of association, wish to be formed into a company pursuant to this memorandum; and we agree to take the number of shares shown opposite our respective names

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NAMES AND ADDRESSES OF SUBSCRIBERS	Number of shares taken by each Subscriber
Keith Arnold 5378 'D' Street, Belize City	1
Fernando Coye 97 Lake Gardens, Ladyville	1
David Gibson 26 Mahogany Street, Belmopan	1
Louis Lue 5718 Vasquez Avenue, Belize City	1
Shirley Mcsweaney 11 Kiskadec Avenue, Belmopan	1
Normal, Neal 63 Neal Penn Road, Belize City	1
Anthony Sylvestre 7 Mayflower Street, Belmopan	1
Total shares taken	<hr/> 7 <hr/>

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DATED *5<sup>th</sup> September* , 1992.

WITNESS to the above signatures:

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