

Shipping Corporations

Cap. 296B.

SHIPPING CORPORATIONS
REGULATIONS, 1997

1997/115.

Authority: These Regulations were made on 13 October, 1997 by the Minister under section 325 of the *Shipping Corporations Act*.

Commencement: 30th October, 1997.

Citation

1. These Regulations may be cited as the *Shipping Corporations Regulations, 1997*.

PART I

Prospectus

2. To comply with the requirements of the Act a prospectus must, in addition to the matters specified in section 241 of the Act, subject to the provisions contained in Part III of the *First Schedule*, state the matters specified in Part I of that *Schedule* and set out the reports specified in Part II of that *Schedule*.

First
Schedule.

3. To comply with the requirements of the Act a statement in lieu of prospectus lodged by or on behalf of a corporation must, in addition to the matters specified in section 257 of the Act, subject to the provisions contained in Part III of the *Second Schedule*, be in the form and state the matters specified in Part I of that *Schedule* and set out the reports specified in Part II of that *Schedule*.

Second
Schedule.

PART II

Names

4. (1) The name of a corporation must not be comprised entirely of general words but such general words must be prefixed by a distinctive word or initials unless the name has become established by a long and continuous prior use; but the Registrar may consider the name as a whole and not only its separate elements before disapproving a name.

(2) The Registrar may refuse incorporation of a corporation the name of which contains

(a) the words "Barbados"; or

(b) a word or phrase that is obscene, scandalous or immoral.

5. (1) The Registrar shall refuse incorporation or registration of a corporation the name of which contains any word mentioned in paragraph (2) or like words, unless the Registrar is satisfied that there is a sufficient connection between the words used and the location, description or specific activity of the corporation.

(2) The words referred to in paragraph (1) are words that imply a connection with any continent, city or other geographical location, e.g.,

(a) European, London;

(b) international, continental, transoceanic, pan-european, inter-continental, global, worldwide.

6. A name of a corporation that is confusing with the name of another corporation must not for that reason alone be prohibited if

(a) the request for that name relates to a proposed corporation that is the successor to the business of that other corporation and the other corporation has ceased or will cease to carry on business;

- (b) the corporation undertakes in writing to dissolve or to change its name within six months or such longer period as the Registrar may approve;
- (c) the name of the corporation sets out in numerals the year of incorporation in parenthesis immediately before the words "shipping corporation", or the abbreviation "shp. corp." before such other word as the Registrar may approve.

PART III

Share Designations

- 7. (1) A share must not be designated as a common share if
 - (a) it is a redeemable share;
 - (b) it does not participate in the remaining property of the corporation upon a dissolution.
- (2) A share must not be designated as a preference share unless it has at least one preference over shares of another class.

PART IV

Proxies and Circulars

8. A form of proxy must not confer authority to vote in respect of the election of a director unless a *bona fide* proposed nominee for election is named in the form of proxy, a management proxy circular, a dissident's proxy circular or a proposal under section 176 of the Act.

9. A management proxy circular that is sent to the Registrar must be accompanied by a statement signed by a director or officer that a copy of the circular has been sent to each director, each shareholder entitled to notice of the meeting to which the circular relates and to the auditor of the corporation.

PART V

Applications for Exemption

10. This Part applies to every application for exemption under section 140 of the Act.

11. An application for an exemption must be made to the Registrar in Form 20 in the *Third Schedule*.

12. (1) An application for an exemption under section 140 of the Act must be made before the date of the notice referred to in subsection (1) of section 137 of the Act.

(2) Notwithstanding paragraph (1), the Registrar may, on such reasonable conditions as he thinks fit, extend the time for making an application for an exemption.

13. The Registrar must, within thirty days after receipt of an application for an exemption, grant the exemption requested or send to the applicant written notice of his refusal together with reasons therefor.

14. The Registrar may request that an applicant for an exemption furnish him with further information, or that any other person furnish him with information in writing that is relevant to the application.

15. The Registrar must furnish the applicant for an exemption with a copy of any information received from any other person under regulation 14, and must allow the applicant a reasonable opportunity to respond in writing.

16. Where an applicant for an exemption or a person from whom the Registrar has requested information under regulation 14 does not provide the information within a time specified by the Registrar, the Registrar may deal with the application without regard to the information.

17. If the Registrar does not grant an exemption or send written notice of his refusal within the time specified in regulation 13, the applicant may exercise his rights under section 200 of the Act as if the Registrar has refused the exemption.

PART VI

Preferential Payments

18. (1) Subject to this regulation and to any specific enactment, in the liquidation of a corporation there shall be paid in priority to all other debts (whether or not judgment has been obtained in respect thereof) all contributions payable pursuant to the *National Insurance and Social Security Act*. Cap. 47.

(2) Subject to this regulation, the following debts shall be paid after the debts specified in paragraph (1) and in priority to all other debts (whether or not judgment has been obtained in respect thereof)

- (a) wages or salary of any employee in respect of services rendered to the corporation during 4 months before the date of the receiving order;
- (b) wages of any employee, whether payable for time or piece work, in respect of services rendered to the corporation during 4 months before the said date; and
- (c) amounts due as severance payment under the *Severance Payments Act*. Cap. 355A.

(3) The debts specified in paragraphs (1) and (2) shall, so far as the assets of the corporation available for payment of general creditors are insufficient to meet them, have priority over the claims of holders of debentures under any floating (but not any fixed) charge created by the corporation and be paid accordingly out of any property comprised in or subject to that charge.

(4) The debts specified in paragraph (1) shall rank equally among themselves and be paid in full unless the assets are insufficient to meet them, in which case they shall abate in equal proportions; and the debts specified in paragraph (2) shall rank among themselves, be paid and abate in like manner as specified in this paragraph.

(5) Subject to the retention of such sums as may be necessary for the costs and expenses of the liquidation, the debts specified in this regulation shall be discharged forthwith, so far as the assets are sufficient to meet them, in the order of priority given by this regulation.

(6) Where a landlord or other person distrains or has distrained on any goods or effects of the corporation within 3 months next before the date of a receiving order, the debts specified in this regulation have priority on the goods or effects so distrained on, or the proceeds of the sale thereof; but in respect of any money paid under any such charge the landlord or other person shall have the same rights of priority as the person to whom the payment is made.

PART VII

Certificate of Good Standing

19. Upon the request of a director or his agent the Registrar shall, on payment of the fee of \$50, issue a certificate, in this Part referred to as a certificate of good standing, showing that the corporation has not been wound-up or is not in the process of being wound-up, is not insolvent and has paid all its fees.

PART VIII

Forms

20. Except as may be otherwise authorised herein, the forms in the *Third Schedule* are the forms of documents to be sent to the Registrar or to be issued by him under the Act.

21. Where possible, each individual item in a document must be set out in one or more sections, numbered in sequence, and each item must be preceded by an appropriate heading.

22. (1) Numbers in a document must be numerical and not in words.

(2) Information in a document must, where practical, be set out in tabular form.

23. (1) If an item of information required to be disclosed in a form does not apply, it must be so indicated by the phrase "not applicable" or by the abbreviation "N/A".

(2) If information is set out in response to one item in a document, it may be referred to in response to any other item in that document by a cross reference.

24. (1) Where

(a) any provision required to be set out in a form furnished by the Registrar is too long to be set out in the space provided in the form; or

(b) an agreement or other document is to be incorporated by reference in and to be part of the form,

the person completing the form may, subject to paragraph (2), incorporate the provision, agreement or other document in the form by setting out in the space provided in the form the following sentence: "The annexed Schedule (or as the case may be) is incorporated in this form", and by annexing the provision, agreement or other document to the form as that Schedule.

(2) A separate Schedule is required in respect of each item that is incorporated in a form by reference pursuant to paragraph (1).

PART IX

Fees

25. (1) Subject to this regulation, the fees payable under the Act are as follows:

(a) for certificate of incorporation	\$ 1,000
(b) for annual renewal	\$ 500
(c) for restoring name of corporation to register	\$ 400
(d) for certificate of dissolution	\$ 200
(e) for certificate of revocation of intent to dissolve	\$ 200
(f) for certificate of amendment of articles	\$ 50
(g) for certificate of restated articles of incorporation	\$ 50
(h) for an exemption under section 140	\$ 40
(i) for an uncertified copy of any document or part thereof, in addition to the fee for search under subparagraph (l) per page	\$ 5
(j) for certification of any document	\$ 15
(k) for any certificate, other than a certificate of dissolution, or certification for which a fee is not provided	\$ 40
(l) for search	\$ 10
(m) for reservation of a name under section 330	\$ 40
(n) for filing any document unrelated to anything for which a fee is provided	\$ 40

(2) The Registrar may waive any fee payable under subparagraph (e), (f) or (n) of paragraph (1).

(3) If a fee is paid in respect of an application for exemption and the application is registered, withdrawn or abandoned, no part of the fee is returnable.

PART X

Bye-Laws

26. The bye-law set out in the *Fourth Schedule* may with suitable modification and adaptation be used as the general bye-law of a corporation. Fourth
Schedule.

FIRST SCHEDULE

*(Regulation 2)*MATTERS TO BE SPECIFIED IN PROSPECTUS AND
REPORTS TO BE SET OUT THEREIN

PART I

Matters to be specified

1. The number of founders or management or deferred shares, if any, and the nature and extent of the interest of the holders in the property and profits of the corporation.
2. The number of shares, if any, fixed by the articles as the qualification of a director, and any provision in the articles as to the remuneration of the directors.
3. The names, descriptions and addresses of the directors or proposed directors.
4. Where shares are offered to the public for subscription, particulars as to
 - (a) the minimum amount which, in the opinion of the directors, must be raised by the issue of those shares in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums, required to be provided in respect of each of the following matters:

- (i) the cost of any property acquired or to be acquired which is to be defrayed in whole or in part out of the proceeds of the issue;
 - (ii) any preliminary expenses payable by the corporation and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the corporation;
 - (iii) the repayment of any moneys borrowed by the corporation in respect of any of the foregoing matters;
 - (iv) working capital; and
- (b) the amounts to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue and the sources out of which those amounts are to be provided.

5. The time of the opening of the subscription lists.

6. The amount payable on application and allotment of each share, and, in the case of a second or subsequent offer of shares, the amount offered for subscription on each previous allotment made within the 2 preceding years, the amount actually allotted, and the amount paid on the shares so allotted.

7. The number, description and amount of any shares in or debentures of the corporation which any person has, or is entitled to be given, an option to subscribe for, together with the following particulars of the option, that is to say:

- (a) the period during which it is exercisable;
- (b) the price to be paid for shares or debentures subscribed for under it;
- (c) the consideration (if any) given or to be given for it or for the right to it;
- (d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

8. The number and amount of shares and debentures which within the 2 preceding years have been issued, or agreed to be issued, as fully or partly paid otherwise than in cash, and in the latter case the extent to which they are so paid and in either case the consideration for which those shares or debentures have been issued or are proposed or intended to be issued.

9. (1) As respects any property to which this paragraph applies,
- (a) the names and addresses of the vendors;
 - (b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the corporation is a sub-purchaser, the amount so payable to each vendor;
 - (c) short particulars of any transaction relating to the property completed within the 2 preceding years in which any vendor of the property to the corporation or any person who is, or was at the time of the transaction, a promoter or a director or proposed director of the corporation had any interest direct or indirect.
- (2) The property to which this paragraph applies is property purchased or acquired by the corporation or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription other than property
- (a) the contract for the purchase or acquisition whereof was entered into in the ordinary course of the corporation's business, the contract not being made in contemplation of the issue nor the issue in consequence of the contract; or
 - (b) as respects which the amount of the purchase money is not material.
10. The amount, if any, paid or payable as purchase money in cash, shares or debentures for any property to which paragraph 9 applies, specifying the amount, if any, payable for goodwill.
11. The amount, if any, paid within the 2 preceding years, or payable, as commission (but not including commission to sub-underwriters), for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the corporation, or the rate of any such commission.
12. The amount or estimated amount of preliminary expenses.
13. Any amount or benefit paid or given within the 2 preceding years or intended to be paid or given to any promoter, and the consideration for the payment or the giving of the benefit.

14. The dates of, parties to, and general nature of every material contract, not being a contract entered into in the ordinary course of the corporation's business or a contract entered into more than 2 years before the date of issue of the prospectus, and a reasonable time and place at which any such material contract or a copy thereof may be inspected.

15. The names and addresses of the auditors, if any, of the corporation.

16. Full particulars of the nature and extent of the interest, if any, of every director in the promotion of, or in the property proposed to be acquired by, the corporation.

17. If the prospectus invites the public to subscribe for shares in the corporation and the share capital of the corporation is divided into different classes of shares, the right of voting at meetings of the corporation conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.

18. In the case of a corporation which has been carrying on business, or of a business which has been carried on, for less than 3 years, the length of time during which the business of the corporation or the business to be acquired, as the case may be, has been carried on.

PART II

Reports to be set out

19. (1) A report by the auditors of the corporation with respect to
- (a) profits and losses and assets and liabilities, in accordance with subparagraph (2) or (3) as the case requires;
 - (b) the rates of the dividends, if any, paid by the corporation in respect of each class of shares in the corporation in respect of each of the 3 financial years immediately preceding the issue of the prospectus, giving particulars of each such class of shares on which such dividends have been paid and particulars of the cases in which no dividends have been paid in respect of any class of shares in respect of any of those years,

and, if no accounts have been made up in respect of any part of the period of 3 years ending on the date 3 months before the issue of the prospectus, containing a statement of that fact.

- (2) If the corporation has no subsidiaries, the report must,

- (a) so far as regards the statement of income, deal with the profits and losses of the corporation in respect of each of the 3 financial years immediately preceding the issue of the prospectus; and
- (b) so far as regards the balance sheet, deal with the assets and liabilities of the corporation at the closing date of the immediately preceding financial year.
- (3) If the corporation has subsidiaries, the report must,
 - (a) so far as regards the statement of income, deal separately with the corporation profits and losses as provided by sub-paragraph (2) and, in addition, include
 - (i) a consolidated statement of income of the corporation and its subsidiaries; or
 - (ii) individual statements of income of each subsidiary,or, instead of dealing separately with the corporation's profits and losses, deal as a whole with the profits and losses of the corporation and, so far as they concern shareholders, with the combined profits and losses of its subsidiaries; and
 - (b) so far as regards the balance sheet, deal separately with the corporation's assets and liabilities as provided by sub-paragraph (2) and, in addition, include
 - (i) a consolidated balance sheet of the corporation and its subsidiaries; or
 - (ii) individual balance sheets of each subsidiary,and must indicate as respects the assets and liabilities of the subsidiaries the allowance to be made for persons other than shareholders.

20. If the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in the purchase of any business, a report made by accountants (who must be named in the prospectus) upon

- (a) the statements of income of the business in respect of each of the 3 financial years immediately preceding the issue of the prospectus; and

(b) the balance sheet of the business at the closing date of the immediately preceding financial year.

21. (1) If

(a) the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in any manner resulting in the acquisition by the corporation of shares in any other body corporate; and

(b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith that body corporate will become a subsidiary of the corporation,

a report made by accountants (who must be named in the prospectus) upon

(i) the statement of income of the other body corporate in respect of each of the 3 financial years immediately preceding the issue of the prospectus; and

(ii) the balance sheet of the other body corporate at the last date to which the accounts of the body corporate were made up.

(2) The said report

(a) must indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned shareholders and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the corporation had at all material times held the shares to be acquired; and

(b) must, where the other body corporate has subsidiaries, have dealt with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner provided by sub-paragraph (3) of paragraph 19 in relation to the corporation and its subsidiaries.

PART III

*Provisions applying to Parts I and II
of this Schedule*

22. Every person shall, for the purposes of this *Schedule*, be deemed to be a vendor who has entered into contract, absolute or conditional, for the sale or purchase, or for any option of purchase, of any property to be acquired by the corporation, in any case where

- (a) the purchase money is not fully paid at the date of the issue of the prospectus;
- (b) the purchase money is to be paid or satisfied wholly or in part out of the proceeds of the issue offered for subscription by the prospectus;
- (c) the contract depends for its validity or fulfilment on the result of that issue.

23. Where any property to be acquired by the corporation is to be taken on lease, this *Schedule* shall have effect as if the expression "vendor" included the lessor, and the expression "purchase money" included the consideration for the lease and the expression "sub-purchaser" included a sub-lessee.

24. References in paragraph 7 to subscribing for shares or debentures shall include acquiring them from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

25. For the purposes of paragraph 9 where the vendors or any of them are a firm, the members of the firm shall be treated as separate vendors.

26. If, in the case of a corporation which has been carrying on business, or of a business which has been carried on, for less than 3 years, the accounts of the corporation or business have only been made up in respect of 2 years or 1 year, Part II shall have effect as if references to 2 years or 1 year, as the case may be, were substituted for references to 3 years.

27. The expression "financial year" in Part II means the year in respect of which the accounts of the corporation or of the business, as the case may be, are made up, and where by reason of any alteration of the date at which the financial year of the corporation or business terminates the accounts of the corporation or business have been made up for a period greater or less than a year, that greater or less period shall for the purpose of the said Part be deemed to be a financial year.

28. Any report by accountants required by Part II must be made by accountants qualified under the Act for appointment as auditors of a corporation.

SECOND SCHEDULE

(Regulation 3)

FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE
DELIVERED TO REGISTRAR BY A CORPORATION WHICH
DOES NOT ISSUE A PROSPECTUS OR WHICH
DOES NOT GO TO ALLOTMENT ON A PROSPECTUS
ISSUED, AND REPORTS TO BE SET OUT THEREIN

PART I

*Form of Statement and particulars to be contained therein
The Shipping Corporations Act, 1996*

STATEMENT IN LIEU OF PROSPECTUS DELIVERED FOR
REGISTRATION BY

(Name of Corporation)

.....
Pursuant to section 257 of the *Shipping Corporations Act, 1996*

Delivered for registration by the classes and any
maximum number of shares that the corporation is
authorised to issue.

Amount (if any) of above capital which consists of
redeemable preference shares.

The earliest date on which the corporation has power
to redeem those shares.

Names, descriptions and addresses of directors or
proposed directors.

If the share capital of the corporation is divided into
different classes of shares, the right of voting
at meetings of the corporation conferred by,
and the rights in respect of capital and
dividends attached to, the several classes of
shares respectively.

Number and amount of shares and debentures agreed to be issued as fully or partly paid otherwise than in cash.

The consideration for the intended issue of those shares and debentures.

Number, description and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

Period during which option is exercisable.

Price to be paid for shares or debentures subscribed for or acquired under option.

Consideration for option or right to option.

Persons to whom option or right to option was given, or if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Names and addresses of vendors of property purchased or acquired, or proposed to be purchased or acquired, by the corporation except where the contract for its purchase or acquisition was entered into in the ordinary course of the business intended to be carried on by the corporation or the amount of the purchase money is not material.

Amount (in cash, shares or debentures) payable to each separate vendor.

Amount (if any) paid or payable (in cash or shares or debentures) for any such property, specifying amount (if any) paid or payable for goodwill.

Short particulars of any transaction relating to such property which was completed within the 2 preceding years and in which any vendor to the corporation or any person who is, or was at the time thereof, a promoter, director or proposed director of the corporation had any interest direct or indirect.

Amount (if any) paid or payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the corporation; or

Rate of the commission.

The number of shares, if any, for which persons have agreed for a commission to subscribe absolutely.

Estimated amount of preliminary expenses.

By whom those expenses have been paid or are payable.

Amount paid or intended to be paid to any promoter.

Consideration for the payment.

Any other benefit given or intended to be given to any promoter.

Consideration for giving of benefit.

Dates of, parties to, and general nature of every material contract (other than contracts entered into in the ordinary course of the business intended to be carried on by the corporation or entered into more than 2 years before the delivery of this statement).

Time and place at which the contracts or copies thereof may be inspected.

Names and addresses of the auditors of the corporation (if any).

Full particulars of the nature and extent of the interest of every director in the promotion of or in the property proposed to be acquired by the corporation.

(Signatures of the persons above-named as directors or proposed directors, or of their agents authorised in writing).

.....
.....
.....

Date.....

PART II

Reports to be Set Out

1. Where it is proposed to acquire a business, a report made by accountants (who must be named in the statement) upon

- (a) the profits or losses of the business in respect of each of the 3 financial years immediately preceding the delivery of the statement to the Registrar; and

- (b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2. (1) Where it is proposed to acquire shares in another corporation which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the corporation, a report made by accountants (who must be named in the statement) with respect to the profits and losses and assets and liabilities of the other corporation in accordance with subparagraph (2) or (3) as the case requires, indicating how the profits or losses of the other corporation dealt with by the report would, in respect of the shares to be acquired, have concerned shareholders, and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the corporation had at all material times held the shares to be acquired.

(2) If the other corporation has no subsidiaries, the report referred to in subparagraph (1) must

- (a) so far as regards the statement of income, deal with the profits or losses of the other corporation in respect of each of the 3 financial years immediately preceding the delivery of the statement to the Registrar; and

- (b) so far as regards the balance sheet, deal with the assets and liabilities of the other corporation at the closing date of the immediately preceding financial year.

(3) If the other corporation has subsidiaries, the report referred to in subparagraph (1) must,

- (a) so far as regards the statement of income, deal separately with the other corporation's profits and losses as provided by subparagraph (2) and, in addition, include

- (i) a consolidated statement of income of the other corporation and its subsidiaries; or

- (ii) individual statements of income of each subsidiary,

or, instead of dealing separately with the other corporation's profits and losses, deal as a whole with the profits and losses of the other corporation and, so far as they concern shareholders of the other corporation, with the combined profits and losses of its subsidiaries; and

(b) so far as regards the balance sheet, deal separately with the other corporation's assets and liabilities as provided by sub-paragraph (2) and, in addition, include

- (i) a consolidated balance sheet of the other corporation and its subsidiaries; or
- (ii) individual balance sheets of each subsidiary,

and must indicate as respects the assets and liabilities of the subsidiaries the allowance to be made for persons other than shareholders of the other corporation.

PART III

Provisions Applying to Part I and II of this Schedule

3. In this Schedule the expression "vendor" includes a vendor as defined in Part III of the *First Schedule*, and the expression "financial year" has the meaning assigned to it in that Part of that *Schedule*.

4. If, in the case of a corporation which has been carrying on business for less than 3 years, the accounts of the corporation have only been made up in respect of 2 years or 1 year, Part II shall have effect as if references to 2 years or 1 year, as the case may be, were substituted for references to three years.

5. Any report by accountants required by Part II must be made by accountants qualified under the Act for appointment as auditors of a corporation.

THIRD SCHEDULE

(Regulation 20)

FORMS 1 to 20
as contained hereinafter

1. Articles of Incorporation
2. Certificate of Incorporation
3. Notice of Address or Notice of Change of Address of Registered Office
4. Articles of Amendment
5. Certificate of Amendment
6. Notice of Directors or Notice of Change of Directors
7. Form of Proxy
8. Management Proxy Circular
9. Dissident Proxy Circular
10. Restated Articles of Incorporation
11. Certificate of Incorporation with Restated Articles
12. Articles of Dissolution
13. Certificate of Dissolution
14. Statement of Intent to Dissolve or Revocation of Intent to Dissolve
15. Certificate of Intent to Dissolve
16. Certificate of Revocation of Intent to Dissolve
17. Power of Attorney
18. Application to Restore Name to the Register
19. Request for Name Search and Name Reservation
20. Application for Exemption under section 140 of the Act

<p>FORM 1</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p style="text-align: right;"><i>(Section 6)</i></p> <p>ARTICLES OF INCORPORATION</p>		
1.	Name of Corporation	Corporation No.
2.	The classes and any maximum number of shares that the Corporation is authorised to issue	
3.	Restriction if any on share transfers	
4.	Number (or minimum and maximum number) of Directors	
5.	Other provisions if any	
6.	Incorporators	Date
	Name	Address
	Signature	

SHIPPING CORPORATIONS ACT OF BARBADOS

ARTICLES OF INCORPORATION

FORM I

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 20 to 24 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provision by annexing a schedule in the manner described in regulation 24 of the Regulations.

Item 1:

Set out a proposed corporate name that complies with sections 314 and 315 of the Act and with regulation 4 of the Regulations.

Item 2:

Set out the details required by section 6(1) (e) of the Act. All shares must be without nominal or par value and must comply with Part III of the Act.

Item 3:

If restrictions are to be placed on the right to transfer shares of the corporation, set out a statement to this effect and the nature of such restrictions.

Item 4:

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 5:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or regulations to be set out in the by-laws of the corporation, including any pre-emptive rights or cumulative voting provisions.

Item 6:

Each incorporator must state his name and residential address and affix his signature. If an incorporator is a corporation, the address shall be that of the corporation, and the articles shall be signed by a person authorized by the corporation.

Other Documents:

The Articles must be accompanied by

- (a) Notice of Registered Office (Form 3);
- (b) Notice of Directors (Form 6);
- (c) Request for Name Search and Name Reservation (Form 19) as completed by the Registrar unless name is reserved.

Completed documents in duplicate and the prescribed fee are to be deposited at the office of the Registrar.

FORM 2

Corporation No.

SHIPPING CORPORATIONS ACT OF BARBADOS

CERTIFICATE OF INCORPORATION

Name of Corporation

I hereby certify that the above-mentioned Corporation, the Articles of Incorporation of which are attached, was incorporated under the *Shipping Corporations Act* of Barbados.

Registrar of Corporations

Date of Incorporation

<p>FORM 3</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p style="text-align: right;"><i>(Section 146)</i></p> <p>NOTICE OF ADDRESS OR NOTICE OF CHANGE OF ADDRESS OF REGISTERED OFFICE</p>		
1. Name of Corporation		2. Corporation No.
3. Address of Registered Office		
4. Mailing Address		
5. If change of address, give previous address of Registered Office		
6. Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

NOTICE OF REGISTERED OFFICE

FORM 3

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations under the Act.

Item 1:

Set out the full legal name of the corporation and, except where a number has not been assigned, state corporation number.

Item 3:

Set out in full the location of the registered office including street address and, if multi-office building, room number.

Item 4:

Mailing address may include post office box number; if mailing address is the same as in item 3 state "same as above."

Item 5:

This item needs to be completed only if there is a change in the location or address of the registered office.

Signature:

A director or an authorised officer of the corporation shall sign the notice. Upon incorporation, an incorporator shall sign the notice.

Serving of Documents:

Note that documents may, under section 312 of the Act, be sent to or served upon the corporation at its registered office.

Completed document, in duplicate, is to be deposited at the office of the Registrar.

<p>FORM 4</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p><i>(Sections 33 and 178)</i></p> <p>ARTICLES OF AMENDMENT</p>		
1. Name of Corporation		2. Corporation No.
3. The articles of the above-named corporation are amended as follows:		
Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

ARTICLES OF AMENDMENT

FORM 4

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations under the Act.

General:

- (a) Any change in the Articles of the Corporation must be made in accordance with section 33 or 178 of the Act. If an amendment is to change a corporate name, the new name must comply with sections 314 and 315 of the Act and with regulation 4 of the Regulations. Where a new name has not been reserved a copy of Request for Name Search and Name Reservation Form 19 should be attached.
- (b) Each amendment must correspond to the appropriate provisions of the Articles being amended, e.g. sections, subsections, clauses, etc.
- (c) A director or authorised officer shall sign the Articles.
- (d) Articles of Amendment designating a series of shares shall be accompanied by a copy of the directors' resolution authorising the issue of a series of shares under section 33 of the Act.

The resolution may be attached as a schedule in accordance with regulation 24 of the Regulations.

- (e) Articles of Amendment, except Articles referred to in (d) above, shall be accompanied by a copy of the authorising special resolution required under sections 174 to 178 of the Act. The resolution may be attached as a schedule in accordance with regulation 24 of the Regulations.

Other Notices:

The Articles must be accompanied by Notice of Registered Office (Form 3) or Notice of Directors (Form 6) if there has been a change in registered office or a change of directors.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 5

Corporation No.

SHIPPING CORPORATIONS ACT OF BARBADOS
CERTIFICATE OF AMENDMENT

Name of Corporation

I hereby certify that the Articles of the abovementioned Corporation were amended.

- Pursuant to section 15 of the *Shipping Corporations Act* in accordance with the attached notice;
- Under section 33 of the *Shipping Corporations Act* as set out in the attached Articles of Amendment designating a series of shares;
- Under section 178 of the *Shipping Corporations Act* as set out in the attached Articles of Amendment Order.

Registrar of Corporations

Date of Amendment

<p>FORM 6</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p style="text-align: right;"><i>(Sections 66 and 74)</i></p> <p>NOTICE OF DIRECTORS OR NOTICE OF CHANGE OF DIRECTORS</p>		
1. Name of Corporation		2. Corporation No.
3. Notice is given that on the ____ day of _____ 19__ the following person(s) was/were appointed director(s):		
Name	Mailing Address	Occupation
4. Notice is given that on the ____ day of _____ 19__ the following person(s) ceased to hold office as director(s):		
Name	Mailing Address	
5. The directors of the corporation as of this date are:		
Name	Mailing Address	Occupation
6. Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

FORM 6

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations under the Act.

Item 1:

Set out the full legal name of the Corporation and, except where a number has not been assigned, state the corporation number.

Items 3, 4, 5:

With respect to each director:

- (a) set out first given name, initial and family name;
- (b) state full residential address; and
- (c) specify occupation clearly, e.g. manager, farmer, geologist.

Signature:

A director or authorised officer of the Corporation shall sign a notice. Upon incorporation, an incorporator shall sign the notice.

Completed document, in duplicate, is to be deposited at the office of the Registrar.

FORM 7

SHIPPING CORPORATIONS ACT OF BARBADOS

(Section 137(1))

FORM OF PROXY

- 1. Name of Corporation Corporation No.
- 2. Particulars of Meeting

I/We

.....
of
Shareholder(s) in the above Corporation appoint

.....
of
or
of

to be my/our proxy at the above meeting and any adjournment thereof.

Signature(s).....

Date

<p>FORM 8</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p style="text-align: right;"><i>(Section 138)</i></p> <p>MANAGEMENT PROXY CIRCULAR</p>		
1.	Name of Corporation	Corporation No.
2.	Particulars of Meeting	
3.	Solicitation	
4.	Any director's statement submitted pursuant to section 71(2)	
5.	Any shareholder's proposal and/or statement submitted pursuant to sections 111(a) and 112(2).	
Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

MANAGEMENT PROXY CIRCULAR

FORM 8

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations under the Act.

Item 1:

Set out the full legal name of the corporation and, except where a number has not been assigned, state the corporation number.

Item 2:

State full particulars of the meeting including the date, place and time.

Item 3:

Set out the solicitation being made by the management of the corporation.

Item 4:

Any director's statement submitted pursuant to section 71(2) shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar pursuant to section 71(3).

Item 5:

Any proposal submitted by a shareholder pursuant to section 111(a), and any statement pursuant to section 112(2), must be set out in the management proxy circular or attached thereto.

Signature:

A director or authorised officer of the corporation shall sign the circular.

<p>FORM 9</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p><i>(Section 138)</i></p> <p>DISSIDENT PROXY CIRCULAR</p>	
1. Name of Corporation	Corporation No.
2. Particulars of Meeting	
3. Name of person soliciting	
4. Solicitation	
<p>Signature.....</p> <p>Date.....</p>	

SHIPPING CORPORATIONS ACT OF BARBADOS

DISSIDENT PROXY CIRCULAR

FORM 9

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations under the Act.

Item 1:

Set out the full legal name of the corporation and, except where a number has not been assigned, state the corporation number.

Item 2:

State full particulars of the meeting including the date, place and time.

Item 3:

State the full name and address of the person soliciting.

Item 4:

Set out the solicitation being made.

Signature:

The person soliciting shall sign the circular.

<p>FORM 10</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p style="text-align: right;"><i>(Section 180)</i></p> <p>RESTATED ARTICLES OF INCORPORATION</p>		
1.	Name of Corporation	2. Corporation No.
3.	The classes and any maximum number of shares that the corporation is authorised to issue.	
4.	Restrictions if any on share transfers.	
5.	Number (or minimum and maximum number) of directors.	
6.	Other provisions if any.	
7.	The foregoing Restated Articles of Incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation.	
8.	Date	Signature
		Title

SHIPPING CORPORATIONS ACT OF BARBADOS

RESTATED ARTICLES OF INCORPORATION

FORM 10

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 20 to 24 of the Regulations under the Act. Where any provisions required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provision by annexing a schedule in the manner described in regulation 24 of the Regulations.

General:

Restated Articles of Incorporation shall set out without substantive change the Articles of Incorporation as previously amended.

Items 1 and 2:

Set out the full legal name of the corporation and the corporation number.

Item 3:

Set out the details required by section 6(1) (e) of the Act, including details of rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Part III of the Act.

Item 4:

If restrictions are to be placed on the right to transfer shares of the corporation set out a statement to this effect, and the nature of such restrictions.

Item 5:

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable; otherwise it is permissible to specify a minimum and maximum number of directors.

Item 6:

If restrictions are to be placed on the business the corporation may carry on, set out the restrictions.

Item 7:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the corporation or in a unanimous shareholder agreement, including any pre-emptive rights or cumulative voting provisions.

Signature:

A director or authorised officer of the corporation shall sign the Articles.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 11

Corporation No.

SHIPPING CORPORATIONS ACT OF BARBADOS

**CERTIFICATE OF INCORPORATION WITH
RESTATED ARTICLES**

Name of Corporation

I hereby certify that the Articles of Incorporation of the abovementioned corporation were restated under section 180 of the Shipping Corporations Act as set out in the attached Restated Articles of Incorporation.

Registrar of Corporations

Date of Restatement

<p>FORM 12</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p><i>(Sections 267 to 274)</i></p> <p>ARTICLES OF DISSOLUTION</p>		
1.	Name of Corporation	Corporation No.
2.	<p>The Corporation:</p> <p>has not issued any shares <input type="checkbox"/></p> <p>has no property and no liabilities <input type="checkbox"/></p> <p>has voluntarily resolved to liquidate and dissolve <input type="checkbox"/></p>	
3.	<p>Documents and records of the corporation shall be kept for six years from the date of dissolution by:</p> <p>_____</p> <p style="text-align: center;">Name Address Occupation</p>	
Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

ARTICLES OF DISSOLUTION

FORM 12

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations under the Act.

Item 1:

Set out the full legal name of the corporation and the corporation number.

Item 2:

Check the appropriate case.

Item 3:

Set out the first given name, initial and family name, occupation and business address of the person who will be liable to produce the documents and records of the dissolved corporation under section 287 of the Act.

Signature:

A director or authorised officer of the corporation shall sign the Articles.

Other Documents:

The Articles of Dissolution must be accompanied by:

- (a) a copy of the directors' resolution required under section 267 of the Act, where the corporation has not issued any shares; or
- (b) a copy of the shareholders' resolution required under section 268 of the Act, where the corporation has no property and no liabilities; or

- (c) an affidavit or statutory declaration by a director or officer of the corporation to the effect that the corporation has discharged its obligations, distributed its remaining property among its shareholders according to their respective rights and has otherwise complied with subsection (4) of section 271.

Completed documents, in duplicate, are to be deposited at the office of the Registrar.

FORM 13

Corporation No.

SHIPPING CORPORATIONS ACT OF BARBADOS

CERTIFICATE OF DISSOLUTION

Name of Corporation

I hereby certify that the abovementioned corporation was dissolved under the Shipping Corporations Act pursuant to:

Section 267, 268 or 270 as set out in the attached Articles of Dissolution.

Section 275.

Section 276 or 277 in accordance with the attached court order.

Registrar of Corporations

Date of Dissolution

<p>FORM 14</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p><i>(Sections 271(1) and 273(1))</i></p> <p>STATEMENT OF INTENT TO DISSOLVE REVOCATION OF INTENT TO DISSOLVE</p>		
1. Name of Corporation		2. Corporation No.
3. The corporation intends to liquidate and dissolve		<input type="checkbox"/>
4. The corporation revokes its intent to dissolve		<input type="checkbox"/>
5. Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

STATEMENT OF INTENT TO DISSOLVE

or

REVOCAION OF INTENT TO DISSOLVE

FORM 14

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 20 to 24 of the Regulations made under the Act.

Items 1 and 2:

Set out the full legal name of the corporation and the corporation number.

Item 3:

Check Item 3 if the corporation intends to liquidate and dissolve under subsection (3) of section 270 of the Act.

Item 4:

Check Item 4 if the corporation intends to revoke under subsection (1) of section 273 of the Act a Certificate of Intent to Dissolve issued to it under subsection (2) of section 271 of the Act.

Signature:

A director or authorised officer of the corporation shall sign the statement.

Other documents:

A statement must accompanied by a copy of the special resolution required under subsection (3) of section 270 or subsection (1) of section 273 of the Act.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 15

Corporation No.

SHIPPING CORPORATIONS ACT OF BARBADOS

CERTIFICATE OF INTENT TO DISSOLVE

Name of Corporation

I hereby certify that the abovementioned corporation intends to dissolve, as set out in the attached statement of Intent to Dissolve, under section 271 of the *Shipping Corporations Act*.

Registrar of Corporations

Date of Intent to Dissolve

FORM 16

Corporation No. _____

SHIPPING CORPORATIONS ACT OF BARBADOS
CERTIFICATE OF REVOCATION OF INTENT TO DISSOLVE

Name of Corporation

I hereby certify that the abovementioned corporation revoked its intent to dissolve under section 273 of the Shipping Corporations Act, as set out in the attached statement of revocation of intent to dissolve.

Registrar of Corporations

Effective Date

FORM 17

SHIPPING CORPORATIONS ACT OF BARBADOS

(Section 24)

POWER OF ATTORNEY

Know all men by these presents _____
Name and address of Corporation
 (hereinafter called the "Corporation")

hereby appoints:

 Name and address of Attorney

its true and lawful attorney, to act as such, and as such to sue and be sued, plead and be impleaded in any Court of Barbados, and generally on behalf of the Corporation within Barbados to accept service of process and to receive all lawful notices and, for the purposes of the Corporation, to do all the acts and to execute all deeds and other instruments relating to the matters within the scope of this power of attorney. It is hereby declared that service of process in respect of suits and proceedings by or against the Corporation and of lawful notices or the attorney will be binding on the Corporation for all purposes. Where more than one person is hereby appointed attorney, any of them, without the others, may act as true and lawful Attorney of the Corporation.

This appointment revokes all previous appointments in so far as any such appointment relates to the scope of the powers prescribed by this power.

Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

CONSENT TO ACT AS ATTORNEY

I,
Name of Attorney

of
Business Address

hereby consent to act as the attorney for

pursuant to the Power of Attorney dated the
filed herewith.

Dated this day of 20

WITNESS: Signature
Signature of Attorney

Address

.....

Occupation

SHIPPING CORPORATIONS ACT OF BARBADOS

POWER OF ATTORNEY

FORM 17

INSTRUCTIONS

- (a) Set out full legal name and address of corporation.
- (b) Set out first given name, initial and family name of attorney.
- (c) Set out the business address of the attorney in full.
- (d) A corporation may appoint several persons as its attorney. The appointment of a law firm or other firm as an attorney will not be accepted.
- (e) The filing of a power of attorney revokes all previous appointments.
- (f) Where more than one attorney is appointed, consent of each attorney is required. In this event, write in the space provided for consent to act as Attorney:

"The annexed Schedule I is incorporated in this form",

and annex as Schedule I Consent to Act as Attorney amended to provide for the number of attorneys appointed. Completed form, in duplicate, is to be deposited at the office of the Registrar.

<p>FORM 18</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p><i>(Section 310(5))</i></p> <p>APPLICATION TO RESTORE NAME TO THE REGISTER</p>		
1.	Name of Corporation	Corporation No.
2.	Date corporation struck off the register:	
3.	Full address of registered office if incorporated under the laws of Barbados.	
4.	Full address of registered or principal office if incorporated other than under the laws of Barbados:	
5.	The Directors of the corporation are:	
	Full Name	Address
		Occupation
	Date	Signature
		Title

<p>FORM 19</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p>REQUEST FOR NAME SEARCH AND NAME RESERVATION</p>	
<p>1. Name, address, telephone number and facsimile number of person making request:</p> <p style="text-align: center;">Telephone No. Facsimile No.</p>	
<p>2. Proposed name or names in order of preference:</p> <p>(a)</p> <p>(b)</p> <p>(c)</p>	
<p>3. Main types of business the corporation carries on or proposes to carry on:</p> <p>(a)</p> <p>(b)</p> <p>(c)</p>	
<p>4. Derivation of name:</p>	
<p>5. First available name to be reserved: Yes <input type="checkbox"/> No <input type="checkbox"/></p>	
<p>6. Name is for:</p>	
<p>7. If for a change of name, state present name of corporation:</p>	

SHIPPING CORPORATIONS ACT OF BARBADOS

REQUEST FOR NAME SEARCH AND NAME RESERVATION

FORM 19

INSTRUCTIONS

General:

This form is for use in reserving a name or in checking availability of name. One copy of the form will be returned to sender indicating result of search and should, if name is available, be attached to articles when submitted. The form need not be attached to articles if the name has been reserved.

An indication that a name is available at this time is not to be construed as an undertaking that the name will be available if and when the articles are submitted.

Item 1:

Set out name, address, telephone number and facsimile number of person making request.

Item 2:

Set out proposed name or names in order of preference. If more than three names are required to be searched (of which only one will be reserved), one or more additional requests must be sent to the Registrar and the fee must be paid in respect of each name to be reserved.

Item 3:

If a name does not contain a distinctive word, the onus is on the person requesting the name to provide any information that may assist in deciding the suitability of the name. If a name consists of a coined word or initials, set out derivation.

Item 4:

No fee is payable for name search. A fee is payable for each name reserved.

Completed documents, in duplicate, and the prescribed fee (for reservation) are to be deposited at the office of the Registrar.

<p>FORM 20</p> <p>SHIPPING CORPORATIONS ACT OF BARBADOS</p> <p>APPLICATION FOR EXEMPTION UNDER SECTION 140 OF THE ACT</p>		
1.	Name of Corporation	Corporation No.
2.	Name and address of applicant:	
3.	Capacity of applicant:	
4.	Application for exemption is made for the following reasons:	
Date	Signature	Title

SHIPPING CORPORATIONS ACT OF BARBADOS

APPLICATION FOR EXEMPTION

FORM 20

INSTRUCTIONS

Item 1:

Set out full legal name of corporation and corporation number.

Item 2:

Set out the full name (first name, initial and family name if an individual) and address.

Item 3:

State the capacity in which the applicant acts, a director, authorised officer or attorney-at-law of a corporation, or an attorney-at-law or agent of an applicant.

Item 4:

State clearly the reasons why the exemption should be granted.

Signature:

The applicant or his authorised agent shall sign the application. If the applicant is a corporation, a director or authorised agent of the corporation shall sign the application.

Completed documents in duplicate and the prescribed fee are to be deposited at the office of the Registrar.

FOURTH SCHEDULE

(Regulation 26)

MODEL GENERAL BYE-LAW OF A CORPORATION
INCORPORATED UNDER THE SHIPPING
CORPORATIONS ACT, 1996

The Shipping Corporations Act, 1996

BYE-LAW NO. 1

A bye-law relating generally to the conduct of the affairs of:

!INSERT NAME OF CORPORATION!

BE IT ENACTED as the general bye-law of **!INSERT NAME OF CORPORATION!** (hereinafter called the "Corporation") as follows:

1. INTERPRETATION

1.1 In this bye-law and all other bye-laws of the Corporation, unless the context otherwise requires:

- (a) "Act" means the *Shipping Corporations Act, 1996* as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the bye-laws of the Corporation to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any regulations made under the Act and every regulation substituted therefor and, in the case of such substitution, any references in the bye-laws of the Corporation to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "bye-laws" means any bye-law of the Corporation from time to time in force;
- (d) all terms contained in the bye-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, corporations, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. REGISTERED OFFICE

2.1 The registered office of the Corporation shall be in Barbados at such address as the directors may fix from time to time by resolution.

3. SEAL

3.1 The common seal of the Corporation shall be such as the directors may by resolution from time to time adopt.

4. DIRECTORS

4.1 Powers: The business and affairs of the Corporation shall be managed by the directors.

4.2 Number: There shall be !INSERT NUMBER OF DIRECTORS OR MAXIMUM AND MINIMUM NUMBER OF DIRECTORS! directors.

4.3 Election: Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded, in which case such election shall be by ballot.

4.4 Tenure: Unless his tenure is sooner determined, a director shall hold office from the date on which he is elected or appointed until he is removed at a meeting of the shareholders.

4.4.1 A director who is also an officer shall continue to be a director until he ceases to be an officer.

4.4.2 A director shall cease to be a director:

- (a) if he becomes bankrupt or compounds with his creditors or is declared insolvent;
- (b) if he is found to be of unsound mind; or
- (c) if by notice in writing to the Corporation he resigns his office, and any such resignation shall be effective at the time it is sent to the Corporation or at the time specified in the notice, whichever is later.

4.4.3 The shareholders of the Corporation may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office, and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.5 Committee of Directors: The directors may appoint from among their number a committee of directors and subject to section 80(2) of the Act may delegate to such committee any of the powers of the directors.

5. BORROWING POWERS OF DIRECTORS

5.1 The directors may from time to time:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, re-issue, sell or pledge debentures of the Corporation;
- (c) subject to section 53 of the Act, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

5.2 The directors may from time to time by resolution delegate to any officer of the Corporation all or any of the powers conferred on the directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

5.3 The powers conferred by paragraph 5.1 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its directors or officers independently of a borrowing by-law.

6. MEETINGS OF DIRECTORS

6.1 Place of Meeting: Meetings of the directors and of any committee of the directors may be held within or outside Barbados.

6.2 Notice: A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorised by any director. Subject to section 76(1) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

6.2.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.

6.3 Quorum: !INSERT NUMBER OF DIRECTORS! directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

6.3.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at that meeting.

6.4 Voting: Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

6.5 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this bye-law a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

7. REMUNERATION OF DIRECTORS

7.1 The remuneration to be paid to the directors shall be such as the directors may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Corporation who is also a director. The directors may also award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

8. SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

8.1 The directors in their discretion may submit any contract, act or transaction for approval or ratification at any meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of section 89 of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Corporation's articles or any other bye-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Corporation.

9. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

9.1 No director or officer of the Corporation shall be liable to the Corporation for:-

- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;

- (b) any loss, damage or expense incurred by the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Corporation shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belong to the Corporation;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his representative office or trust or in relation thereto

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Corporation and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or the Regulations made thereunder or relieve him from liability for a breach thereof.

9.2.1 The directors for the time being of the Corporation shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Corporation, except such as are submitted to and authorised or approved by the directors.

9.2.2 If any director or officer of the Corporation is employed by or performs services for the Corporation otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact of his being a shareholder, director or officer of the Corporation shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

10. INDEMNITIES TO DIRECTORS AND OFFICERS

10.1 Subject to section 97 of the Act, except in respect of an action by or on behalf of the Corporation to obtain a judgment in its favour, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or a person who acts or acted at the Corporation's request as a director or officer of another corporation of which the Corporation is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such corporation if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

11. OFFICERS

11.1 Appointment: The directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers: a Chairman, a Deputy Chairman, a Managing Director, a President, one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries or one or more Assistant Treasurers. A director may be appointed to any office of the Corporation but none of the officers except the Chairman, the Deputy Chairman, the Managing Director, the President and Vice-president need be a director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the directors.

11.2 Remuneration: The remuneration of all officers appointed by the directors shall be determined from time to time by resolution of the directors. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as may be determined.

11.3 Powers and Duties: All officers shall sign such contracts, documents or instruments in writing as require their respective signatures, and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

11.4 Delegation: In case of the absence or inability to act of any officer of the Corporation except a Managing Director or for any other reason that the directors may deem sufficient the directors may delegate all or any of the powers of such officer to any other officer or to any director.

11.5 Chairman: A Chairman shall, when present, preside at all meetings of the directors, and any committee of the directors or the shareholders.

11.6 Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the directors, and any committee of the directors, or the shareholders.

11.7 Managing Director: A Managing Director shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 80 of the Act.

11.8 President: A President shall be the Chief Executive Officer of the Corporation. He shall be vested with and may exercise all the powers and shall perform all the duties of a Chairman and Deputy Chairman if none be appointed or if the Chairman and the Deputy Chairman are absent or are unable or refuse to act.

11.9 Vice-President: A Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President.

11.10 Secretary: The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Corporation and, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 147 of the Act.

11.11 Treasurer: Subject to the provisions of any resolution of the directors, a Treasurer shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depository or depositories as the directors may direct. He shall keep or cause to be kept the accounting records referred to in section 149 of the Act. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiencies of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

11.12 Assistant Secretary and Assistant Treasurer: The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

11.13 General Manager or Manager: The directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Corporation (except such matters and duties as by law must be transacted or performed by the directors or by the shareholders) and to employ and discharge agents and employees of the Corporation or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the directors of the Corporation and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation. Any agent or employee appointed by the General Manager or Manager may be discharged by the directors.

11.14 Vacancies: If the office of any officer of the Corporation becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

12. SHAREHOLDERS' MEETINGS

12.1 Meetings: Subject to the provisions of section 105 of the Act, meetings of the shareholders shall be held on such day and at such time as the directors may by resolution determine at any place within Barbados or, if all the shareholders entitled to vote at such meeting so agree, outside Barbados.

12.2 Special Meetings: Special meetings of the shareholders may be convened by order of the Chairman, the Deputy Chairman, the Managing Director, the President or a Vice-President or by the directors at any date and time and at any place within Barbados or, if all the shareholders entitled to vote at such meeting so agree, outside Barbados.

12.2.1 The directors shall, on the requisition of the holders of not less than five percent of the issued shares of the Corporation that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect:

- (1) The requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
- (2) If the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) Unless subsection (3) of section 128 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen days from the deposit of the requisition.
- (4) Any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the bye-laws and Parts V and VI of the Act.
- (5) A requisition by joint holders of shares must be signed by all such holders.

12.3 Notice: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Corporation, in the manner specified in paragraph 18.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

12.4 Waiver of Notice: A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders, and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Corporation shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

12.6 Votes: Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot; and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.6.1 At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder shall, subject to the articles, have one vote for every share held by the shareholder.

12.6.2 At any meeting, unless a ballot is demanded, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 When the Chairman, the Deputy Chairman, the President and the Vice-Presidents are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting; but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

12.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.6.5 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares; but if two or more of those persons who are present, in person or by proxy, vote, they must vote as one on the shares jointly held by them.

12.7 Proxies: Votes at the meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at the meetings of shareholders of the Corporation.

12.7.1 A proxy shall be executed by the shareholder or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.7.2 A person appointed by proxy need not be a shareholder.

12.7.3 Subject to the provisions of Part IV of the Regulations, a proxy may be in the following form:

The undersigned shareholder of !INSERT NAME OF CORPORATION! hereby appoints _____ of _____, or failing him, _____ of _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the _____ meeting of the shareholders of the said Corporation to be held on the _____ day of _____ 20____ and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this _____ day of _____ 20____ .

Signature of the shareholder

12.8 Adjournment: The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place, and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more, in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

12.9 Quorum: Subject to the Act, and except in the case of a corporation having only one shareholder a quorum for the transaction of business at any meeting of the shareholders shall be two persons present in person, each being either a shareholder entitled to vote thereat, or a duly appointed proxy holder or representative of a shareholder so entitled. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.10 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this bye-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to section 127 of the Act, as valid as if it had been passed at a meeting of the shareholders.

13. SHARES

13.1 Allotment and Issuance: Subject to the Act, the articles and any unanimous shareholder agreement, shares in the capital of the Corporation may be allotted and issued by resolution of the directors at such time and on such terms and conditions and to such persons or class of persons as the directors determine.

13.2 Certificates: Share certificates and the form of share transfer shall be in such form as the directors may by resolution approve, and such certificates shall be signed by a Chairman or a Deputy Chairman or a Managing Director or a President or a Vice-President and the Secretary or an Assistant Secretary holding office at the time of signing.

13.2.1 The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

14. TRANSFER OF SHARES AND DEBENTURES

14.1 Transfer: The shares or debentures of the Corporation may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.2 Registers: Registers of shares and debentures issued by the Corporation shall be kept at the registered office of the Corporation or at such other place in Barbados as may from time to time be designated by resolution of the directors.

14.3 Surrender of Certificates: Subject to section 156 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

14.4 Shareholder indebted to the Corporation: If so provided in the articles, the Corporation has a lien on a share registered in the name of a shareholder or his personal representative for a debt of that shareholder to the Corporation. By way of enforcement of such lien the directors may refuse to permit the registration of a transfer of such share.

15. DIVIDENDS

15.1 The directors may from time to time by resolution declare, and the Corporation may pay, dividends on the issued and outstanding shares in the capital of the Corporation subject to the provisions (if any) of the articles and sections 51 and 52 of the Act.

15.1.1 In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

16. VOTING IN OTHER CORPORATION

16.1 All shares or debentures carrying voting rights in any other corporation that are held from time to time by the Corporation may be voted at any and all meetings of shareholders, debenture holders (as the case may be) of such other corporation and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine. The officers of the Corporation may for and on behalf of the Corporation from time to time

(a) execute and deliver proxies; and

- (b) arrange for the issuance of voting certificates or other evidence of the right to vote,

in such names as they may determine without the necessity of a resolution or other action by the directors.

17. INFORMATION AVAILABLE TO SHAREHOLDERS

17.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Corporation's business which in the opinion of the directors it would be inexpedient in the interests of the Corporation to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any document or book or register or accounting record of the Corporation except as conferred by statute or authorised by the directors or by a resolution of the shareholders.

18. NOTICES

18.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the bye-laws to be sent to any shareholders, debenture holder, director or auditor may be delivered personally or sent by prepaid mail or cable or telex to any such person at his latest address as shown in the records of the Corporation or his transfer agent and to any such director at his latest address as shown in the records of the Corporation or in the latest notice filed under section 66 or 74 of the Act, and to the auditor at his business address.

18.2 Waiver of notice: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

18.3 Undelivered notices: If a notice or document is sent to a shareholder or debenture holder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Corporation in writing of his new address.

18.4 Shares and debentures registered in more than one name: All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Corporation and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares or debentures.

18.5 Persons becoming entitled by operation of law: Subject to section 161 of the Act, every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that previous to his name and address being entered in the records of the Corporation is duly given to the person from whom he derives his title to such share.

18.6 Deceased Shareholders: Subject to section 161 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex or left at the address of any shareholder as the same appears in the records of the Corporation shall, notwithstanding that such shareholder is deceased, and whether or not the Corporation has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Corporation as the holder or one of the holders thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such shares.

18.7 Signature to notices: The signature of any director or officer of the Corporation to any notice or document to be given by the Corporation may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

18.8 Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the articles or the bye-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

18.9 Proof of service: Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

18.9.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail.

18.9.2 Where the notice is sent by cable or telex, service is deemed to be effected on the date on which the notice is so sent.

18.9.3 A certificate of an officer of the Corporation in office at the time of the making of the certificate, or of any transfer agent of shares of any class of the Corporation, as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

19. CHEQUES, DRAFTS AND NOTES

19.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

20. EXECUTION OF INSTRUMENTS

20.1 Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by:

- (a) a Chairman, a Deputy Chairman, a Managing Director, a President or a Vice-President together with the Secretary or the Treasurer; or
- (b) any two directors,

and all contracts, documents and instruments in writing so signed shall be binding upon the Corporation without any further authorisation or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Corporation either to sign certificates for shares in the Corporation and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.1.1 The common seal of the Corporation may be affixed to contracts, documents and instruments in writing signed as aforesaid by any officers or persons specified in paragraph 20.1 hereof.

20.1.2 Subject to section 132 of the Act,

(a) a Chairman, a Deputy Chairman, a Managing Director, a President or a Vice-President together with the Secretary or the Treasurer; or

(b) any two directors

shall have authority to sign and execute (under the seal of the Corporation or otherwise) all instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

21. SIGNATURES

21.1 The signature of a Chairman, a Deputy Chairman, a Managing Director, a President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Corporation or of any officer or person appointed pursuant to paragraph 20 hereof by resolution of the directors may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Corporation or contract, document or instrument in writing, bond, debenture or other security of the Corporation executed or issued by or on behalf of the Corporation. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. FINANCIAL YEAR

22.1 The directors may from time to time by resolution establish the financial year of the Corporation.

