TRINIDAD AND TOBAGO

THE COMPANIES ORDINANCE CHAPTER 31 NO. 1

A COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

PETROLEUM COMPANY OF
TRINIDAD AND TOBAGO LIMITED

PART I - PRELIMINARY

1. The headings in These Articles shall not affect their construction, and in These Articles unless there be something in the subject or context inconsistent therewith -

"the Company"	means PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED.
"the Act"	means the Companies Ordinance Chapter Ch. 31 No. 1 of the Revised Ordinances 1950 and any amendment, modification or re-enactment thereof for the time being in force.
"These Articles"	means these Articles of Association, or other articles of association of the Company from time to time in force.
"The Directors"	means the Directors of the Company for the time being.
"The Board"	means the Board of Directors of the Company for the time being.
"The Office"	means the registered office for the time being of the Company.

"The Register"	means the Register of members to be kept in accordance with Section 95 of the Act.
"Seal"	means the Common Seal of the Company.
"Corporation Sole"	means the Minister for the time being to whom the responsibility for Finance is assigned and established as a corporation sole under the Minister of Finance (Incorporation) Act Chapter 69:03.
"Month"	means calendar month.
"Year"	means calendar year.
"Dividend"	includes bonus.
"Paid up"	paid up or credited as paid up.
in "writing" and "written"	includes printing, lithography and other modes of representing and reproducing words in a visible form.
"Secretary"	includes an assistant or deputy secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.
"Voting Shares"	means the Ordinary Shares of Five Dollars ($5.00) each in the capital of the Company and any other Shares for the time being in the capital of the Company having attached thereto voting rights identical to those attaching to the Ordinary Shares.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice versa.

Words importing persons include corporations.

Save as aforesaid any words and expressions defined in the Act shall have the same meanings in These Articles.

2. None of the regulations contained in Table A in the First Schedule to the Act shall apply to the Company except so far as embodied in any of the following Articles, which shall be the regulations for the management of the Company.

3. (1) The right to shares is restricted.

(2) The number of members for the time being of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and

have continued after the determination of such employment to be members of the Company) is limited to fifty; provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this paragraph be treated as a single member.

(3) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

CAPITAL

4. The nominal share capital of the Company as at the date of the adoption of These Articles as the Articles of Association of the Company is One Point Five Billion Dollars ($1,500,000,000.) divided into 300,000,000 shares of Five Dollars ($5.00).

5. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company (if any), nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 47 (1) of the Act.

6. The Company may pay a commission in accordance with Section 45 of the Act to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, at a rate not exceeding the rate of 10 per cent of the price at which the shares are issued, and such commission may be satisfied by the payment of cash or shares of the Company partly or fully paid up. The Company may also on any issue of shares pay such brokerage as may be lawful.

PART II - SHARES

7. (1) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares any share in the capital of the Company for the time being may be issued with such preferred, deferred or other special rights, or privileges, or subject to such postponement of rights or restrictions or conditions as the Company may from time to time by Ordinary Resolution determine;

(2) Subject to the provisions of the Act the Company may issue Preference Shares which are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may by special resolution determine.

8. (1) Shares may be issued at par or at a premium, but no shares shall be issued at a discount except in accordance with the Act.

(2) The unissued shares of the capital of the Company shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons and for such consideration upon such terms and conditions, and at such times, as the Directors think fit.

9. As regards all allotments from time to time made, the Directors shall duly comply with the Act.

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

11. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share.

12. Save as herein otherwise provided or as the Act otherwise requires the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not except as ordered by a Court of competent jurisdiction or by law be required to be bound to recognise any equitable, contingent, future, partial or other claim to or interest in any share on the part of any other person.

13. The joint holders of a share shall be severally as well as jointly liable for payment of all instalments and calls in respect of such share, and any one of such persons may give effectual receipts for any return of capital payable in respect of such share.

CERTIFICATES

14. The certificate of title to shares shall be issued under the Common Seal of the Company.

15. (1) Every person whose name is entered as a member in the Register of members shall without payment, be entitled to one certificate for all the shares of each class registered in his name, or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered, specifying the number and class of shares held by him and the amount paid up thereon provided that in the case of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and such certificate of shares shall be delivered to the person first named on the Register in respect of such shares.

(2) Where a member transfers part of the shares of any class registered in his name he shall be entitled without payment to one certificate for the balance of shares retained by him and registered in his name.

(3) If any member shall require additional certificates he shall pay for each additional certificate such sum (if any) not exceeding Twenty Dollars ($20.00) as the Directors shall determine.

16. The Directors shall duly comply with the provisions of the Act as to the time for delivery of certificates.

17. If any certificate be worn out or defaced then upon delivery thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity with or without security as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

18. Every certificate issued under the last preceding Article shall be issued without payment, but there shall be paid to the Company a sum equal to the cost incurred by the Company in connection with such indemnity and security as is referred to in that Article.

CALLS ON SHARES

19. The Directors may, from time to time, make such calls as they think fit upon the members in respect of any moneys unpaid on the shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the last call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on his shares.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

21. (1) A call may be made payable by instalments and a date fixed for payment may be postponed.

(2) A call may be wholly or in part revoked as the Directors may determine.

22. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment of the sum, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding 10 per cent. per annum as the Directors shall from time to time determine, from the time appointed for payment of the sum until the actual payment of the sum, and shall not receive any dividend in respect of the amount unpaid.

23. If by the terms of any prospectus or by the conditions of issue any amount is payable in respect of any shares by instalments, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys unpaid upon the shares held by him beyond the sums actually called up; and upon the money paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in

respect of which advance shall have been made, the Company may pay interest at such rate (not exceeding, without the sanction of the Company given by Ordinary Resolution, six (6) per cent. per annum) as the member paying such sum in advance and the Directors agree upon.

LIEN

25. The Company shall have a first and paramount lien on every share (not being a fully-paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a lien on all shares (other than fully-paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

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

27. The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the member or the person (if any) entitled by transmission to the shares at the date of the sale.

FORFEITURE

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

29. The notice shall name a day (not being less than fourteen days from the date of the notice on which) and a place at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

30. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice shall have been given may at any time

thereafter, and before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

31. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid thereon by the former holder being credited as paid up thereon.

32. The Directors may at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture upon such conditions as they think fit.

33. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest, and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of 10 per cent. per annum, and the Directors may enforce payment thereof if they think fit.

34. Upon any sale or re-allotment after forfeiture or upon any sale for enforcing any lien in purported exercise of the powers hereinbefore given, the Directors may in the case of a sale nominate some person to execute a transfer of the shares sold in the name and on behalf of the registered holder or his executors or administrators and may in any case cause the name of the purchaser or allottee to be entered in the Register in respect of the shares sold or re-allotted, and the purchaser or allottee shall not be bound to see to the regularity of the proceedings, or to the application of the purchase or subscription money, and after his name has been entered in the Register in respect of such shares the validity of the sale, re-allotment or forfeiture shall not be impeached by any person and the remedy of any person aggrieved by the sale or forfeiture shall be in damages only and against the Company exclusively.

TRANSFER OF SHARES

35. (1) The instrument of transfer shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof, and when registered the instrument of transfer shall be retained by the Company.

(2) The instrument of transfer of any share in the Company shall be in the usual common form or in such other form as shall be approved by the Directors:

I, of, in consideration of the sum of $ paid to me by of (hereinafter called "the said transferee") do hereby transfer to the said transferee the share [or shares] numbered in the undertaking called the PETROLEUM COMPANY OF TRINIDAD AND TOBAGO LIMITED, to hold unto the said transferee, subject to the several conditions on which I hold the same: and I, the said transferee, do hereby agree to take the said share [or shares] subject to the conditions aforesaid. As witness our hands the day of 1993.

Witness to the signatures of:

36. The Directors may decline to register any transfer of shares upon which the Company has a lien, and in the case of shares not fully paid up may refuse to register a transfer to a transferee of whom they do not approve. The Directors may also decline to register any transfer unless the same is in respect of only one class of share. In the event of the Directors so declining or refusing in any case they shall duly comply with the Act.

37. Every instrument of transfer to be registered must be left at the Office, or at such other place as the Directors may from time to time determine, accompanied by the certificate of the shares comprised therein, and such evidence as the Directors may reasonably require to prove the title of the transferor, and the due execution by him of the transfer and thereupon the Directors, subject to the power vested in them by the last preceding Article, shall register the transferee as a shareholder.

38. No fee shall be payable for registering with the Company any transfer, probate, letters of administration, certificates of marriage or death, power of attorney, or other document relating to or affecting the title to any shares or the right to transfer the same.

39. The transfer books and the Register and any Register of holders of debentures of the Company may be closed at such time or times as the Directors shall deem expedient so that the same be not closed for any greater period in the whole than thirty days in the year.

TRANSMISSION OF SHARES

40. The executors or administrators of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to shares held by him alone; but in the case of shares held by more than one person, the survivor or survivors only shall be recognised by the Company as being entitled to such shares.

41. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon such evidence being produced as may be required by the Directors, either be registered as a member (in respect of which

registration no fee shall be payable) or, without being so registered, execute a transfer to some other person who shall be registered as a transferee of such share; but the Directors shall in either case have the like power of declining or refusing to register such transfer as is provided with respect to ordinary transfers.

42. Any person becoming entitled to a share in consequence of the death or bankruptcy of any member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notices of or to exercise any rights conferred by membership in relation to meetings of the Company.

CONSOLIDATION AND SUB-DIVISION OF SHARES

43. The Company may by ordinary resolution consolidate and divide all or any of its share capital into shares, of a larger amount than its existing shares.

44. The Company may by ordinary resolution sub-divide its shares, or any of them, into shares of a smaller amount, and may by that resolution determine that, as between the holders of the shares resulting from a sub-division, one or more of those shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the other or others.

45. Subject to any direction by the Company in General Meeting, whenever as the result of any consolidation or sub-division and consolidation of shares, members of the Company are entitled to fractions of any issued shares of the Company, the Directors may deal with those fractions as they shall determine and in particular may sell the shares to which members are so entitled in fractions for the best price reasonably obtainable and pay and distribute to and among the members entitled to those shares in due proportions the net proceeds of the sale of those shares. For the purpose of giving effect to any such sale the Directors may nominate some person to execute a transfer of the shares sold on behalf of the Members so entitled to the purchaser of the shares and may cause the name of the purchaser to be entered in the Register as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

CONVERSION OF SHARES INTO STOCK

46. The Company may by ordinary resolution convert any fully paid up shares into stock of the same class as the shares which shall be so converted, and reconvert such stock into fully paid up shares of the same class and of any denomination.

47. When any shares have been converted into stock, the several holders of that stock may thenceforth transfer their respective interests in that stock, or any part of those interests, in the same manner and subject to the same regulations, as and subject to which any shares in the capital of the Company may be transferred, or as

near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable (which minimum shall not exceed the nominal amount of the shares from which the stock arose), and direct that fractions of that minimum shall not be transferred, but with power at their discretion to waive such rules in any particular case.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the class of stock and the amount of their respective interests in that stock, and those interests shall, in proportion to the amount of the stock, confer on the holders of the stock respectively the same privileges and advantages for the purpose of voting at meetings of the Company and for other purposes as would have been conferred by shares of the same class of equal amount in the capital, of the Company, but so that none of those privileges or advantages, (except the participation in the dividends and profits of the Company and in the assets of the Company on a winding up) shall be conferred by any amount of stock as would not, if existing in shares, have conferred such privileges or advantages.

49. All the provisions of These Articles relating to shares as are applicable to fully paid-up shares shall apply to stock, and in all those provisions the words "share" and "shareholder" shall be construed to include "stock" and "stockholder". No conversion of shares into stock shall affect or prejudice any preference or other special privilege.

INCREASE OR REDUCTION OF CAPITAL

50. The Company may, from time to time, by ordinary resolution, increase the share capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution may direct, or in default of such direction, as the Directors shall determine. Subject to such privileges, priorities, or conditions as are or may be attached thereto, all new shares shall be subject to the same provisions in all respects as if they had been part of the original capital.

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

(2) Any new share may be offered at par, at a premium or at a discount as the Directors may decide.

52. The Company may from time to time by special resolution reduce its share capital, any capital redemption reserve fund and any share premium account in any manner authorised by law. The Company may also by ordinary resolution cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.

PART III - GENERAL MEETINGS

53. The Company shall in each calendar year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and not more than fifteen months shall elapse between the date of one Annual General Meeting and the next: Provided that so long as the Company holds its first Annual General Meeting within eighteen months after its incorporation, it need not hold it in the year of its incorporation or in the following year. Annual General Meetings shall be held at such time and place as may be determined by the Directors.

54. All General Meetings of the Company other than the Annual General Meeting shall be called Extraordinary General Meetings.

55. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as is provided by Section 112 of the Act. If at any time there are not within Trinidad and Tobago sufficient Directors capable of acting to form a quorum the Directors in Trinidad and Tobago capable of acting, or if there are no Directors capable and willing so to act, any two Members of the Company, may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which such meetings may be convened by the Directors.

56. An Annual General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one clear days' notice in writing at the least, and a General Meeting of the Company other than an Annual General Meeting or a meeting for the passing of a special resolution shall be called by fourteen clear days' notice in writing at the least. The notice shall specify the place, the day and the hour of meeting, and in case of special business the general nature of such business, and shall be given, in manner hereinafter mentioned, to the members, to the Directors and to the Auditors. A notice calling an Annual General Meeting shall specify the meeting as such.

57. A General Meeting shall, notwithstanding that it is called by shorter notice than that specified in the immediately preceding Article, be deemed to have been duly called if it is so agreed by such members as are prescribed in that behalf by the Act.

58. In every notice calling a meeting of the Company or any class of the members of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him, and that a proxy need not also be a member.

59. The accidental omission to send a notice to or the non-receipt of any notice by any member or the Auditors shall not invalidate the proceedings at any General Meeting.

60. The business of an Annual General Meeting shall be to receive and consider the profit and loss account, the balance sheet and reports of the Directors and of the Auditors, and the documents required by law to be annexed to the Balance Sheet, to elect Directors and officers in the place of those retiring by rotation or ceasing to hold office, pursuant to Article 87 and to fix their remuneration if required, to declare dividends, to appoint and to fix or determine the manner of the fixing of, the remuneration of the Auditors, and to transact any business brought before the Meeting by the Directors' report and any other business which under these Articles ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special.

61. Where by any provision contained in the Act special notice is required of a resolution, the resolution shall not be effective unless notice of the intention to move it has been given to the Company not less than twenty-one days (or such shorter period as the Act permits) before the meeting at which it is moved, and the Company shall give to its Members, subject as in These Articles provide, notice of any such resolution as provided by the Act.

62. For all purposes the quorum for a General Meeting shall not be less than three members present in person. The representative of a corporation or the Corporation Sole appointed under Article 75 (1) shall count towards such a quorum.

63. No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

64. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened by or upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to such time and place as the Chairman shall appoint. At any such adjourned meeting, the members present and entitled to vote, whatever their number shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

65. The Chairman (if any) or Deputy Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting of the Company. If there be no such Chairman, or Deputy Chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or be unwilling to act, the

Directors present shall select one of their number to be Chairman, and that failing, the members present and entitled to vote shall choose some one of their number to be Chairman.

66. The Chairman, may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the meeting) adjourn such meeting from time to time and from place to place, and without such consent he may adjourn any meeting at which a proposal of importance is made for the consideration whereof in his judgment (which shall not be challenged) a larger attendance of members is desirable. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

67. Whenever a meeting is adjourned for fourteen days or more, seven clear days' notice in writing at the least specifying the place, the day and hour of the adjourned meeting shall be given to the members subject as and in manner herein mentioned, to the Directors and to the Auditors, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment.

68. At any General Meeting, a resolution put to the vote of the meeting shall be decided by a show of hands unless (before, or on the declaration of the result of, the show of hands) a poll be duly demanded, in accordance with the provisions of These Articles, and unless a poll is so demanded a declaration by the Chairman that the resolution has been carried, or carried unanimously, or carried by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

69. In the case of an equality of votes the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the votes to which he may be entitled as a member.

70. A poll (either before or on the declaration of a result of a show of hands) may be demanded upon any question:

(a) by the Chairman of the meeting; or

(b) by not less than three (3) members present in person or by proxy and entitled to vote; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

The demand for a poll may be withdrawn.

71. A valid instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll, and for the purposes of the immediately preceding Article a demand by a proxy for a member or other person entitled to vote shall be deemed to be a demand by that member or other person.

72. Subject to the provisions of the next succeeding Article hereof, if a poll is demanded as aforesaid it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once, or after an interval or adjournment (but not more than thirty days after the date of the meeting or adjourned meeting at which the poll was demanded), and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

73. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

74. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

INCORPORATED MEMBERS ACTING BY REPRESENTATIVES

75. (1) Any corporation or Corporation Sole holding shares conferring the right to vote may (in the case of a corporation by resolution of its directors, or other governing body or in the case of a Corporation Sole by writing under the hand of the person for the time being authorised to exercise the powers of the Corporation Sole) authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or at any meeting of holders of any class of shares of the Company and that representative shall be entitled to exercise the same powers on behalf of that corporation or Corporation Sole as if it were an individual shareholder of the Company.

(2) A person authorised in accordance with the immediately preceding sub-article shall be entitled to exercise the same power on behalf of the grantor of the authority as the grantor could exercise if it were an individual member of the Company.

(3) Where a person authorised in accordance with the provisions of sub-article (1) of this Article is present at any general meeting of the Company or at any meeting of the holders of any class of shares of the Company, the grantor shall for the purposes of These Articles be construed to be present in person at that meeting.

VOTING

76. If two or more persons are jointly entitled to shares for the time being conferring the right to vote, any of those persons may vote at any meeting, either personally or by proxy, in respect of those shares as if he were solely entitled to those shares, and if more than one of those joint holders be present at any meeting, either personally or by proxy, the member whose name stands first on the Register as one of the holders of those shares, and no other, shall be entitled to vote in respect of the shares.

77. No member shall be entitled to be present or to vote at any General Meeting or upon any poll, or to exercise any privilege as a member unless all calls or other moneys due and payable in respect of any share of which he is the holder have been paid.

78. (1) On a poll votes may be given personally or by proxy.

(2) The instrument appointing a proxy shall be in writing under the hand of the appointor or his duly constituted attorney, or if such appointor is a corporation, under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation. A proxy need not be a member of the Company.

(3) The instrument appointing a proxy may be in the following form, or in any other form which the Directors shall approve :

LIMITED

I ____________ of ______________ being a member of ______________ hereby appoint ____________ of ______________ as my proxy to vote for me and on my behalf at the ordinary (or extraordinary, as the case may be) general meeting of the Company to be held on the ______ day of __________ and at any adjournment thereof.

Signed this ______ day of ______________ 19

79. The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed, or a notarially certified or office copy thereof, shall be deposited at the Office or at such other place within Trinidad and Tobago as is specified for that purpose in any instrument of proxy sent by the Company in relation to the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote and in default such instrument shall not be treated as valid.

80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or mental incapacity of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given,

provided no intimation in writing of the death, incapacity, revocation or transfer shall have been received at the Office before the time for holding the meeting or adjourned meeting at which such vote is given.

VARIATION OF RIGHTS

81. If at any time the capital is divided into different classes of shares all or any of the rights or privileges attached to any class may, subject to the provisions of the Act, be varied or abrogated either with the consent in writing of the holders of at least three-fourths of the nominal amount of the issued shares of that class or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the issued shares of that class, but not otherwise. Any such separate General Meeting shall be convened and conducted in all respects as nearly as possible in the same way as an Extraordinary General Meeting of the Company, provided that no member, not being a Director, shall be entitled to notice thereof or to attend thereat unless he be a holder of the shares of the class the rights or privileges attached to which are intended to be varied or abrogated by the resolution, and that no vote shall be given except in respect of a share of that class, and that the quorum at any such meeting shall, subject to the provisions as to an adjourned meeting hereinbefore contained, be two persons at least present holding or representing by proxy at least one-third of the issued shares of the class, and that a poll may be demanded in writing by any member present in person or by proxy and entitled to vote at the meeting.

82. The creation or issue of share ranking *pari passu* with the shares of any class shall not (unless otherwise provided by These Articles or the conditions of issue of shares of the class) be deemed to be a variation of the rights of such shares.

PART IV - DIRECTORS AND OTHER OFFICERS

83. The names of the first directors shall be determined in writing by a majority of the subscribers of the memorandum of association.

84. The number of Directors shall not be more than twelve (12) nor less than five (5) but the continuing Directors may act notwithstanding any vacancy in their body, on the condition that where the number of the Directors be less than the prescribed minimum the remaining Director or Directors shall forthwith appoint an additional Director or additional Directors to make up that minimum or shall convene a General Meeting of the Company for the purpose of making that appointment.

85. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall be entitled to attend and speak at General Meetings.

86. The Directors shall be entitled to be advanced or repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expense incurred in attending meetings of the Board or of committees of the Board or General Meetings and where

in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, that Director or Directors may be paid such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

87. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed as above. Subject to the provisions of These Articles, any Director so appointed shall hold office only until the dissolution of the Annual General Meeting of the Company next following that appointment unless he is re-elected during that meeting, and he shall not retire by rotation at that meeting or be taken into account in determining the rotation or retirement of Directors at that meeting.

ALTERNATE DIRECTORS

88. (1) Any Director may by writing under his hand appoint any other Director, or any other person who is approved by the Board of Directors as hereinafter provided to be his alternate.

(2) Every such alternate shall (subject to his giving to the Company any address within Trinidad and Tobago at which notices may be served on him) be entitled to receive notices of all meetings of the Directors and, in the absence from the Board of the Directors of the Director appointing him, to attend and vote at the Meetings of the Directors, and to exercise all the powers, rights duties and authorities of the Director appointing him; Provided always that no appointment of a person other than a Director shall be operative unless and until the approval of the Board of Directors by a majority consisting of two-thirds of the whole Board shall have been given. A Director may at any time revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid where requisite, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine, provided always that if any Director retires but is re-elected at the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. The appointment of an alternate Director shall cease and determine on the happening of any event which if he was a Director, would render him legally disqualified from acting as a Director or if he has a receiving order made against him or if he compounds with his creditors generally or if he becomes of unsound mind. An alternate Director need not hold a share qualification and shall not be counted in reckoning the maximum number of Directors allowed by the Articles of Association for the time being. A Director acting as alternate shall have a vote at meetings of Directors for each Director for whom he acts as alternate but he shall count as only one for the purpose of determining whether a quorum be present.

89. Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him.

The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between the alternate and the Director appointing him.

MANAGING AND EXECUTIVE DIRECTORS

90. The Directors may from time to time appoint one or more of their body to be managing Director or joint managing Directors of the Company or to hold such other executive office in relation to the management of the business of the Company as they may decide either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time (subject to the provisions of any service contract between him or them and the Company and without prejudice to any claim for damages he or they may have for breach of that service contract), remove or dismiss him or them from that office and appoint another or others in his or their place or places.

91. A Managing Director or an Executive Director shall not while he continues to hold that office be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall (subject to the provisions of Article 106 (a) of These Articles and without prejudice to any claim for damages any Managing Director or Executive Director may have for breach of any service contract between him and the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and if he ceases to hold the office of Director from any cause he shall *ipso facto* immediately (but without prejudice as aforesaid) cease to be a Managing Director or Executive Director.

92. The salary or remuneration of any Managing Director or Executive Director of the Company shall, subject to the provisions of any contract between him and the Company, be such as the Directors may from time to time determine, and may either be a fixed sum of money, or may altogether or in part be governed by the business done or profits made, or may include the making of provisions for the payment to him, his widow or other dependants, of a pension on retirement from the office or employment to which he is appointed and for the participation in pension and life assurance benefits, or may be upon such other terms as the Directors determine.

93. The Directors may from time to time entrust to and confer upon a Managing Director or Executive Director for the time being such of the powers exercisable under These Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of the powers.

POWERS AND DUTIES OF DIRECTORS

94. The business of the Company shall be managed by the Directors, who may exercise all such powers and do such acts and things as the Company is by its Memorandum of Association These Articles or otherwise authorised to exercise and do and are not in These Articles or by the Act directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of These Articles, the Act, and to such regulations not being inconsistent with These Articles from time to time made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

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

96. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 147 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he should do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to-

(i) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(ii) to any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

(iii) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(iv) any contract or arrangement with any other Company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for

such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; providing that nothing herein contained shall authorise a Director or his firm to act as auditor of the Company.

97. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors or other officers or servants of such company or voting or providing for the payment of remuneration to such officers or servants).

98. A Director of the Company may be or become a Director or other officer, servant or member of any company promoted by this Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any remuneration or other benefits derived as director or other officer, servant or member of such company.

99. (1) The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit.

(2) The Directors may from time to time and at any time appoint any corporation, firm or person or fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the agent or agents of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under These Articles) and for such period and subject to such conditions as they may think fit, and any such appointment may contain such provisions for the protection and convenience of persons dealing with any such agent as the Directors may think fit and may also authorise any such agent to sub-delegate all or any of the powers, authorities and discretions vested in him.

100. The Directors may establish and maintain, contribute to or procure the establishment and maintenance of, any pension or superannuation funds (whether contributor or otherwise) or schemes for encouraging or facilitating the holding of shares or debentures for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is

a subsidiary of the Company or is allied to or associated with the Company, or any such subsidiary or of any of the predecessors of the Company or any such other company as stated above, or who may be or have been Directors or officers of the Company, or of any such other company as stated above, and the wives, widows, families and dependants of any of those persons, and to establish, subsidise and subscribe to any institutions, associations, societies, trusts, clubs or funds calculated to be for the benefit of, or to advance the interests and well-being of, the Company or of any other company as stated above or of any of those persons as stated above and make payments for or towards the insurance of any of those persons as stated above, and subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object, and do any of the matters stated above either alone or in conjunction with any such other company as stated above. Subject to particulars with respect to the proposed payment being disclosed to the members of the Company and to the proposal being approved by the Company by ordinary resolution, if the Act shall so require, any Director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

BORROWING POWERS

101. The Directors may exercise all powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures and other securities, whether as primary or collateral security for any debt, liability or obligation of the Company or any third party.

102. The Directors may borrow or raise any such money as aforesaid upon or by the issue or sale of any bonds, debentures or securities, and upon such terms as to time of repayment, rate of interest, price of issue or sale, payment of premium or bonus upon redemption or repayment or otherwise as they may think proper, including a right for the holders of bonds, debentures or securities, to exchange the same for shares in the Company of any class authorised to be issued.

103. Subject as aforesaid the Directors may secure or provide for the payment of any moneys to be borrowed or raised by a mortgage of or charge upon all or any part of the undertaking or property of the Company, both present and future, and upon any capital remaining unpaid upon the shares of the Company whether called up or not, or by any other security, and the Directors may confer upon any mortgagees or persons in whom any debenture or security is vested, such rights and powers as they think necessary or expedient; and they may vest any property of the Company in trustees for the purpose of securing any moneys so borrowed or raised, and confer upon the trustees or any receiver to be appointed by them or by any debenture-holder such rights and powers as the Directors may think necessary or expedient in relation to the undertaking or property of the Company, or the management or the realisation thereof of the making, receiving, or enforcing of calls upon the members in respect of unpaid capital, and otherwise, and may make and issue debentures to trustees for the purpose of further security, and any such trustees may be remunerated.

104. The Directors may give security for the payment of any moneys payable by the Company in like manner as for the payment of money borrowed or raised.

105. The Directors shall cause a proper register to be kept at the Office in accordance with the Act of all mortgages and charges specifically affecting the property of the Company and all floating charges on the undertaking or any property of the Company, and shall duly comply with the requirements of the Act, in relation to the registration of mortgages and charges with the Registrar of Companies and otherwise. The fee to be paid by any person other than a creditor or member of the Company for each inspection of the register of mortgages to be kept under the Act shall be the sum of 50 cents.

DISQUALIFICATION OF DIRECTORS

106. The office of a Director shall be vacated where the Director -

(a) being a Managing Director or Executive Director holding office as such for a fixed period delivers to the Board or to the Secretary a notice in writing of his resignation of his office of Director;

(b) becomes prohibited from being a Director in accordance with the provisions of the Act;

(c) becomes bankrupt or makes any arrangement or composition with his creditors generally;

(d) becomes of unsound mind;

(e) resigns his office by notice in writing under his hand to the company or offers in writing under his hand to resign and the Directors resolve to accept the offer;

(f) not having leave of absence from the Directors, he or his alternate (if any) fail to attend the meetings of the Directors for six successive months unless prevented by illness, unavoidable accident or other cause which may seem to the Directors to be sufficient and the Directors resolve that his office be vacated.

(g) is removed from office by notice in writing served upon him signed by all his co-Directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

ROTATION OF DIRECTORS

107. At the first Annual General Meeting of the Company all the Directors shall retire from office, and at the Annual General Meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office.

108. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who have been in office an equal length of time the Director or Directors to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

109. The Company at any General meeting at which any Directors retire in manner stated above may, subject to any resolution reducing the number of Directors, fill the vacated offices by electing a like number of persons to be Directors and may fill any other vacancies.

110. If at any General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled, then, subject to any resolution reducing the number of Directors, the retiring Directors, or such of them as have not had their places filled, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until their places are filled, unless as regards any particular Director, a resolution for his re-election shall have been put to the meeting and lost.

111. A resolution for the appointment of two or more persons as Directors by a single resolution shall be void unless a resolution that it shall be so proposed has been first agreed to by the meeting without any vote being given against it.

112. No person except a Director retiring at the meeting shall (unless recommended by the Directors) be eligible for election to the office of Director at any General Meeting unless notice in writing shall have been sent to the Secretary not more than twenty-one days and not less than seven days before the day of the meeting at which the election is to take place, signed by a member duly qualified to attend and vote at such meeting stating the name and address of the person who offers himself or is proposed as a candidate, together with a notice in writing signed by that person of his willingness to be elected.

113. The Company in General Meeting may from time to time as special business and within the limits stated above increase or reduce the number of Directors then in office, and may also determine in what rotation that increased or reduced number is to go out of office, and upon passing any resolution for an increase may appoint the additional Director or Directors necessary to carry the same into effect.

114. The Company may by ordinary resolution remove any Director before the expiration of his term of office notwithstanding anything in These Articles or in any agreement between the Company and any Director. Such removal shall be without prejudice to any claim the Director so removed may have for damages for breach of any contract of service between him and the Company. The Company may by Ordinary Resolution appoint another person in place of the Director so removed, and the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held office if he had not been removed, but this provision shall not prevent him from being eligible for re-election.

115. No person shall be or become incapable of being appointed a Director by reason of his having attained the age of sixty-five or any other age, nor shall any special notice be required in connection with the appointment or the approval of the appointment of such a person and no Director shall vacate his office at any time by reason of the fact that he has attained the age of sixty-five or any other age.

PROCEEDINGS OF DIRECTORS AND COMMITTEES

116. The Directors may meet together for the dispatch of business adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined five Directors shall constitute a quorum. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. One Director may, and the Secretary shall at the request of a Director, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to a Director who is absent for the time being from Trinidad and Tobago.

117. The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, but if no such Chairman is elected, or if at any meeting the Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

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

119. (1) Subject to the provisions of sub-articles (2) and (3) of this Article, a resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as effective for all purposes as a resolution of the Directors passed at a meeting of the Directors.

(2) A resolution of the Directors such as is referred to in sub-article (1) of this Article may consist of several documents in the like form each signed by one or more of the Directors.

(3) A resolution such as is referred to in sub-article (1) of this Article need not be signed by an alternate Director if it is signed by the Director who appointed him.

120. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit.

121. All Committees shall in the exercise of the powers delegated to them, and in the transaction of business, conform to any mode of proceedings and regulations which may be prescribed by the Directors, and subject thereto may regulate their proceedings in the same manner as the Directors may do.

122. (1) The Directors shall cause minutes to be made of the following matters:

(a) All appointments of officers, and Committees made by the Directors, and of their salary or remuneration.

(b) The names of Directors present at every meeting of the Board or of committees of Directors, and all business transacted at those meetings.

(c) All orders, resolutions and proceedings of all General Meetings and of the Directors and committees of Directors.

(2) Where minutes purport to be signed by the Chairman of the meeting at which the proceedings were had, or by the Chairman of the next succeeding meeting, they shall be receivable as prima facie evidence of the matters stated in those minutes without any further proof.

123. All acts done by a meeting of the Directors, or of a Committee, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons acting as aforesaid, or that they or any of them were or was disqualified, or had in any way vacated their or his office be as valid as if every such person had been duly appointed, and were duly qualified and had continued to be a Director.

SECRETARY

124. The Directors shall appoint the Secretary for such term at such remuneration and upon such conditions as they think fit, and any Secretary so appointed may be removed by the Directors.

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

PART V - DIVIDENDS, RESERVES, ACCOUNTS, AUDIT, COMMON SEAL, NOTICES

126. The Directors may before recommending any dividends whether preferential or otherwise carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or contingencies or for special dividends or bonuses or for equalising dividends or for repairing, improving or maintaining any of the property of the Company or for such other purposes as the Directors may think conducive to the objects of the Company or any of them and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors think fit. The Directors may divide the reserve into such special funds as they think fit, and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think it not prudent to divide.

DIVIDENDS

127. The Company in General Meetings may declare a dividend to be paid to the members according to their rights and interests in the profits, but no larger dividend shall be declared than is recommended by the Directors.

128. No dividend shall bear interest as against the Company.

129. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amount paid up on the shares in respect whereof the dividends are paid, but no amount paid up on a share in advance of calls shall be treated for the purpose of this Article as paid up on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid: but if any share is issued on terms providing that it shall rank for dividend in whole or in part as from a particular date such share shall rank for dividend accordingly.

130. In case several persons are registered as joint holders of any share any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

131. The Directors may from time to time declare and pay an interim dividend to the members.

132. No dividends shall be payable except out of profits.

133. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

134 Every dividend shall belong and be paid (subject to the Company's lien) to those members who shall be on the Register at the date fixed by the Directors for the purpose of determining the persons entitled to such dividend (whether the date of payment or some other date) notwithstanding any subsequent transfer or transmission of shares.

135. The Directors may deduct from the dividends payable to any member all such sums as may be due from him to the Company on account of calls or otherwise in relation to shares of the Company.

136. The Company may remit any dividend by cheque, dividend warrant, or money order, to be sent by post to the members or persons entitled thereto, and in case of joint holders, to the member whose name stands first in the Register, or to such person and address as the holder or joint holders may direct, and the Company shall not be responsible for any loss of any such cheque, warrant, or order. Every such cheque, warrant, or order shall be made payable to the order of the person to whom it is sent, or to such person as the holder or joint holders may direct, and the payment of the cheque, warrant, or order shall be a good discharge to the Company.

137. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to any such direction, provided that no such distribution shall be made unless recommended by the Directors. Where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution for such specific assets or any part thereof, and may determine that cash payment may be made to any members upon the footing of the value so fixed, in order to adjust the rights of all members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

CAPITALISATION OF RESERVES

138. (1) The Company in General Meeting may upon the recommendation of the Directors from time to time and at any time pass a resolution to the effect that any sum for the time being standing to the credit of any of the Company's reserve funds or to the credit of the profit and loss account or of any Capital Redemption Reserve fund or share premium account be capitalised and that accordingly such sum be appropriated to the members in accordance with their rights and interests in the profits on the footing that the members become entitled thereto as capital and that all or any part of such capitalised fund be applied either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the Company, and that such shares or debentures be allotted and distributed among the Members in accordance with their rights and interests in the profits or partly in one way and partly in another.

Provided that the only purpose for which sums standing to the credit of any Capital Redemption Reserve fund or share premium account shall be applied pursuant to this Article shall be the payment up in full of unissued shares to be allotted and distributed as aforesaid.

(2) When such resolution has been passed on any occasion the Directors may allot and issue the shares or debentures therein referred to credited as fully paid up to the members according to their rights and interests in the profits with full power to make such provisions as they think expedient for the case of shares or debentures becoming distributable in fractions (and in particular but without prejudice to the generality of the foregoing to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter into an agreement on behalf of the members with the Company providing for the allotment to the members of such shares credited as fully paid up, and any agreement made under any such authority shall be effective. Any proceeds of sale of shares or debentures arising under this Article shall, until distributed, be available to the Company for its own use free of interest and without liability to account for any profit arising therefrom.

ACCOUNTS

139. The Directors shall cause to be kept proper books of account (being such books as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions) with respect to :-

(i) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company; and

(iii) the assets and liabilities of the Company.

The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

140. The Directors shall from time to time determine whether and to what extent and at what time and places, and under what conditions or regulations the accounts and books of the Company, or any of them, shall be open to the inspection of the members, and no member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting. The Register shall be open for inspection by any member or other person entitled to inspect the same, and any person other than a member inspecting the same shall pay a fee of 50 cents.

141. The Directors shall from time to time in accordance with the Act cause to be prepared and to be laid before the Company in General Meeting such profit and

loss accounts, balance sheets, group accounts (if any) and reports as are referred to in the Act.

142. A printed copy of every profit and loss account and balance sheet, including all documents required by law to be annexed to the balance sheet, which is to be laid before the Company in General Meeting, together with copies of the Directors' and of the Auditors' reports shall not less than twenty-one clear days before the date of the meeting be sent to every member (whether he is or is not entitled to receive notices of General Meetings of the Company) and every holder of debentures of the Company (whether he is or is not so entitled) and the Auditors and all other persons, being persons so entitled.

AUDIT

143. Once at least in every calendar year the accounts of the Company shall be examined and the correctness of the Profit and Loss Account and Balance Sheet ascertained by an Auditor.

144. The Company at each Annual General Meeting shall appoint an Auditor to hold office until the next Annual General Meeting and his appointment, remuneration rights and duties shall be regulated by the Act.

145. Every account of the Directors when audited and approved by a General meeting shall be conclusive except as regards an error discovered therein within three months after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive.

SEAL

146. (1) The Directors shall provide for the safe custody of the Seal which shall only be used with the authority of the Board or of a committee authorised by the Board in that behalf.

(2) Every instrument to which the Seal shall be affixed shall be signed autographically in any of the following manners:

(i) by one Director and the Secretary, or

(ii) by two Directors.

(3) The Company may exercise all the powers given by Section 34 of the Act subject to the Articles of Association of the Company for the time being.

NOTICES

147. A notice may be served by the Company upon any member, either personally or by sending it through the post as a prepaid letter addressed to such member at his registered place of address, or at any other address

in Trinidad and Tobago which the member shall have in writing given to the Company as his address for service.

148. Members whose registered address is not in Trinidad and Tobago shall from time to time notify the Company in writing of an address in Trinidad and Tobago, which shall be deemed to be his registered place of address within the meaning of the last preceding Article.

149. A notice or other document addressed to a member at his registered place of address or address for service in Trinidad and Tobago shall, if served by post, be deemed to have been served at the latest within twenty-four hours after the same shall have been posted, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed and put into a post office.

150. All notices directed to be given to the members shall with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share. For such purpose a joint holder having no registered address in Trinidad and Tobago and not having supplied an address within Trinidad and Tobago for the service of notices shall be disregarded.

151. Service of a notice at the registered place of address or the address for service in Trinidad and Tobago of any person whose name remains registered as the holder or joint holder of any share, shall notwithstanding the death of such person and whether or not the Company have notice of his decease be deemed to be sufficient notice to his executors or administrators, and to the survivor or survivors of the joint holders, and to all other persons entitled to such share.

152. The Company may at its discretion serve any notice or document (including a share certificate) on any member who is an employee of the Company or any subsidiary of the Company at his last known place of work in the Company or any subsidiary by sending it through the Company's internal postal arrangements and service shall be deemed to be effected on the day following that on which the letter containing the same is despatched in the internal postal systems. The Company's records of such despatch shall be deemed to be proof of such service.

153. A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also an address within Trinidad and Tobago for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice or document to which the member but for the death or bankruptcy would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of the Articles shall notwithstanding that such member be then dead or bankrupt or in liquidation and whether or not the Company shall have notice of his

death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sole or first-named joint holder.

154. A member who having no registered address within Trinidad and Tobago has not supplied to the Company an address within Trinidad and Tobago for the service of notices shall not be entitled to receive notices from the Company.

155. Any member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall for all purposes be deemed to, have received due notice of such meeting, and, where requisite, of the purposes for which such meeting was convened.

156. Subject to such restrictions affecting the right to receive notice as are for the time being applicable to the holders of any class of shares notice of every General Meeting shall be given in any manner hereinbefore authorised to-

(a) every member except those members who (having no registered address within Trinidad and Tobago) have not supplied to the Company an address within Trinidad and Tobago for the giving of notices to them:

(b) the Auditor for the time being of the Company;

(c) the Directors.

No other person shall be entitled to receive notices of General Meetings.

157. (1) Any notice required to be given by the Company to the members, or any of them, and not expressly required by the Articles or the Act to be given in any particular manner, may be sufficiently given by advertisement.

(2) Without prejudice to the generality of sub-article (1) of this Article, if at any time the Company is unable effectively to convene a General Meeting or a meeting of the holders of any class of shares in the Company by notices sent through the post in Trinidad and Tobago notice of such meeting may be given by advertisement in Trinidad and Tobago. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout Trinidad and Tobago again become practicable.

(3) Any notice given by advertisement shall be advertised on the same date in at least two leading daily newspapers in Trinidad and Tobago and such notice shall be deemed to have been served at noon on the day when the advertisement appears.

WINDING UP

158. If the Company shall be wound up the liquidator may, with the sanction of an Extraordinary Resolution of the Company and any other sanction required by the Statutes, divide amongst the members in specie or kind the whole or any part of

the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

159. Every Director, Managing Director, Agent, Auditor, Secretary and other Officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of the Statutes in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage, or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, but this Article shall only have effect in so far as its provisions are not avoided by the provisions of the Statutes.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

WENDELL MOTTLEY
Ministry of Finance
Eric Williams Financial Complex
Independence Square
PORT OF SPAIN
Minister of Finance (Corporation
Sole)

JOYCE ALCANTARA
19 Grace Gardens
LOWER SANTA CRUZ
Permanent Secretary

EDWINA LEACOCK
1 Sunny Acres
Sam Boucaud
SANTA CRUZ
Director, Investment Division
Ministry of Finance

DATED this *19TH* **day of** *JANUARY* **1993.**

WITNESS to the above signatures: *ROOPLAL MOOLCHAN*
ATTORNEY-AT-LAW
TRINTOC ADMINISTRATION BUILDING
TRINTOC
SOUTHERN MAIN ROAD
POINTE-A-PIERRE