The Companies Act 1992

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

SOUTH OCEAN ESTATES PROPERTY OWNERS ASSOCIATION LTD.

Preliminary

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

"resolution of Directors" means

(a) a resolution approved by a duly constituted meeting of Directors or a committee of Directors of a Company by affirmative vote of a simple majority, or such larger majority as may be specified in these articles, of the Directors present at the meeting who voted and did not abstain; or

(b) a resolution consented to in writing by a simple majority, or such larger majority as may be specified in these articles, of all the Directors or all of the members of the committee, as the case may be;

but, where a Director is given more than one vote in any circumstances, he shall in the circumstances be counted for the purposes of establishing a majority by the number of votes he casts;

"resolution of members" or "resolution of the Company" means

(a) a resolution approved at a duly constituted meeting of the Company by the affirmative vote of-

(i) a simple majority, or such larger majority as may be specified in these articles, of the votes of the members voting at the meeting either in person or by proxy, or

(ii) a simple majority, or such larger majority as may be specified in these articles, of the votes of the holders of each class or series of shares voting at the meeting either in person or by proxy;

(b) a resolution consented to in writing and supported by -

(i) a simple majority, or such larger majority as may be specified in these articles, of the votes of the members, or

(ii) a simple majority, or such larger majority as may be specified in these articles, of the votes of the holders of each class or series of shares;

"These Articles" means these Articles of Association as originally framed or as altered by Resolution of the Members from time to time.

"The Directors" means the Directors for the time being of the Company.

"The Board" means the Board of Directors for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Seal" means the Common Seal of the Company and shall include any seal adopted for use abroad under the provisions of The Companies Act.

"The Register" means the register of members to be kept pursuant to Section Fifty-six of The Companies Act.

"The Act" means "The Companies Act" 1992 (No. 18 of 1992) of the Statute Laws of the Bahamas and any amendment or re-enactment thereof.

"The Commonwealth" means the Commonwealth of the Bahamas.
"Month" means calendar month.

"Year" means a calendar year being the period from 1st January to 31st December inclusive.

When used herein the terms "Shareholders" and "Members" shall be synonymous and shall mean a Registered holder of a share or shares in the Company.

"General Meeting" shall mean a meeting of the Shareholders of the Company whether an Annual General Meeting or Extraordinary General Meeting.

"Annual General Meeting" shall mean the General Meeting of Shareholders of the Company required to be held in each calendar year by the provisions of The Act.

"In writing" and "written" include printing, typewriting, lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice versa and words importing the masculine gender shall include the feminine and neuter genders.

Words importing persons include bodies corporate.

The expression "Secretary" shall include an Assistant Secretary and a temporary Secretary or any other person appointed by the Directors to perform any of the duties of the Secretary.

"the Declaration" means that Declaration of Covenants Conditions and Restrictions dated the 12th day of October, 2005 made by Bahamas Holdings Limited of the one part and the Company of the other part and now lodged for record in the Registry of Records in the City of Nassau in the Commonwealth.

"the subdivision plan" means the plan annexed to the Declaration

"the Subdivision" is all that piece or parcel of land [comprising ______ Acres] situate in the Western District of the Island of New Providence one of the Islands of the Commonwealth and west of South Ocean Boulevard which said land has recently been laid out in a development of ~~209~~ 187 lots for building purposes called and known as South Ocean Estates in the manner shown on the Subdivision Plan.

"lot" means any lot of land shown and numbered on the subdivision plan.

"Owner" means any person in whom the freehold title to a lot situate In the Subdivision is for the time being vested and shall be deemed to include a mortgagee of such Lot in whom such title is vested.

"the owners' easements" mean the utility easements, the access easements and the amenity easements as defined in the Declaration and set out in Part I, Part II and Part III respectively of the Second Schedule to the Declaration.

2. In addition to the Registered Office of the Company in the Commonwealth, the Company may have an Office for the transaction of business in any other place or places in the Commonwealth.

3. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

COMPANY TO GRANT OWNERS' EASEMENTS

4. The Company shall join into every first Conveyance of a lot to an Owner for the purpose of granting the owner's easements to every Owner simultaneously with the conveyance of the lot to him whereafter the owners' easements shall be appurtenant to and shall pass with the title to the lot.

CAPITAL

5. The capital of the Company shall be Five thousand ($5,000) dollars divided into three classes of shares namely:

(i) One hundred (100) Class A voting shares of par value of One (1) dollar each;

(ii) One hundred (100) Class B voting shares of par value of One (1) dollar each;

(iii) Four thousand Eight hundred (4,800) non-voting Ordinary Shares of par value of One (1) dollar each.

Except as hereinafter provided with regard to the rights to appoint and remove directors, Class A voting shares and Class B voting shares (hereinafter together referred to as "voting shares") shall rank pari passu in all respects PROVIDED HOWEVER that either at the expiration of a period of three years from the date hereof or upon the issue or allotment by the Company of the total number of One hundred Class A voting shares whichever event shall last occur the Company shall immediately purchase all the Class B voting shares from the holders thereof at their par value subject to the provisions of Section 44 (2) of the Act and cancel such shares. The non-voting Ordinary shares shall not confer upon the holders thereof any right to vote in General Meeting or in respect of any resolution of members.

SHARES

6. Shares in the Company shall be numbered in regular series unless and until the Company shall by Resolution of the Members or by a Resolution of the Directors resolve to the contrary and every forfeited or surrendered share having a number shall continue to bear the number by which the same was originally distinguished.

7. All the shares in the Company shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they shall think fit.

8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, further or partial interest in any share or any mortgage charge or other encumbrance on any share or (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. Only the Subscribers to the Memorandum of Association and the Owners shall be members of the Company.

10. Where Two (2) or more persons jointly are Owners they shall together constitute one member and the person whose name first appears in the Register shall exercise the voting and other powers vested in such member.

11. Each of the One hundred (100) Class A voting shares in the capital of the Company, bearing denoting numbers One (1) to One hundred(100) inclusive shall be allocated to one of the One hundred (100) lots in the Subdivision so that the denoting number of each share in the capital of the Company shall be allocated to the lot in the Subdivision having the corresponding number.

12. Save as herein otherwise provided, 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 as by the Act required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.

SHARE CAPITAL AND VARIATION OF RIGHTS

13. Without prejudice to any special rights previously conferred on the holders of any existing share or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by resolution of members determine.

14. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company may determine.

15. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied subject to the provisions of Section 37 of the Act, with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a resolution passed by three-fourths majority at a separate meeting of the holders of the shares of the class. To every such separate meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

CERTIFICATES

17. Share Certificates shall be executed under the seal in the manner prescribed for the execution of deeds in Article 104 hereof.

18. Every member shall without payment be entitled to receive, one month after allotment or approval of transfer (or within such other period as the conditions of issue shall provide), one or more certificates under the Seal specifying the shares allotted or transferred to him (or where part only of the shares comprised in a certificate are sold or transferred, the remainder of such shares), the denoting number (if any) and the amount paid up thereon, provided that in the case of joint holders, the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

CALLS

19. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times; and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments, and shall be deemed to have been made when the resolution of the Directors authorizing such call was passed. The Directors may differentiate between holders as to the amount of calls to be paid and the times of payment.

20. Unless waived Shareholders shall be entitled to seven days notice of any call specifying the time and place of payment, and to whom such call shall be paid.

FORFEITURE OF SHARES

21. Where a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

22. The notice shall name a further day not earlier than the expiration of fourteen days from the date of the notice on or before which the payment required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

23. Where the requirements of any such notice are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

24. A forfeited share may be sold or otherwise disposed of on any such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

25. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.

26. A statutory declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated, as against all persons claiming to be entitled to the share, and that declaration, and the receipt of the Company for the consideration, if any, given for the share on the sale or disposition thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, or disposal of the share.

27. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

LIEN

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

29. 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 some 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.

30. The proceeds of the sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the shares and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

32. Where a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the current prime rate of interest from the day appointed for the payment thereof to the time of the actual payment, but the Directors may waive payment of that interest wholly or in part.

33. The provisions of these regulations as to payment of interest shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

TRANSFER OF SHARES

34. The instrument of transfer of any share shall be signed by the transferor and the transferee in such manner as the Directors shall from time to time approve provided that the Directors may, however, in their discretion, dispense with the signature of the transferee in such cases as they deem fit. 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.

35. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

36. The Directors may decline to register any transfer of shares without assigning any reason therefor.

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

TRANSMISSION OF SHARES

38. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and the personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

39. In the case of the death of a member who was a sole holder his personal representatives shall be entitled to be registered as the holder of his shares and to exercise all rights conferred by membership in relation to meetings of the Company, and in the case of executors to exercise such rights pending the grant of representation.

40. If any person becomes entitled to any shares in consequence of the death or bankruptcy of any member, whether by virtue of his will or upon his intestacy or otherwise, the Directors shall be obliged to register a transfer in his favour from the deceased member's Personal Representative or Trustee in bankruptcy, provided however, that the Directors in their discretion may register such person as the owner of such shares without such transfer and without a grant of representation, upon the production of such evidence as they may require.

INCREASE OF CAPITAL

41. The Company may, from time to time, by a Resolution of Shareholders increase the capital of the Company by the creation of new shares of such amount as may be deemed expedient.

42. The new shares shall be created upon such terms and conditions and with such rights and privileges annexed thereto as by the Resolution creating the same shall be directed, and if no direction be given, as the Directors may determine; and in particular such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

ALTERATION OF CAPITAL

43. The Company may; from time to time, by Resolution of Shareholders:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its paid-up shares into stock and re-convert that stock into paid-up shares of any denomination;

(c) By subdivision of its existing shares divide its capital into shares of a smaller amount than is fixed by the Memorandum of Association, but so that in the subdivision of such shares the proportion between the amount paid up and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share was derived;

(d) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person or which have been forfeited and diminish the amount of its share capital by the amount of the shares so cancelled.

REDUCTION OF CAPITAL

44. The Company may, subject to the provisions of The Act, reduce its share capital by a Resolution of Shareholders subject to any consent or confirmation required by law.

CONVERSION OF SHARES INTO STOCK

45. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

46. The holders of stock may transfer the same or any part thereof, in the same manner as, and subject to the same regulations, to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances admit and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

48. Such of the regulations of the Company other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

BORROWING POWERS

49. The Directors may exercise without any restriction all the powers of the Company to borrow money and may secure the payment or repayment of such money in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of bonds, debentures or debenture stock, notes or other obligations or securities of the Company charged upon all or any part of the undertaking or property of the Company (both present and future) including its goodwill and uncalled capital for the time being.

GENERAL MEETINGS

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

51. General Meetings may be convened by the Directors at such time and place as they may from time to time determine.

52. At the Annual General Meeting in each year the Annual Report of the Directors and the accounts shall be presented unless waived by the shareholders attending such meeting, the Directors and Officers shall be elected for the ensuing year and general business of the Company transacted.

53. All General Meetings of the Company that are not Annual General Meetings shall be called Extraordinary General Meetings.

54. (1) The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened as provided by Section 66 of the Act.

(2) Where at anytime there are not in The Bahamas sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

55. Seven clear days notice at the least of any General Meeting specifying the place, the day and hour of the meeting and in case of special business, the general nature of such business, shall be given to the members in manner hereinafter mentioned, or in such other manner, if any, as may be prescribed by the Company in General Meeting, but the non-receipt of such notice by any member shall not invalidate the proceedings of any General Meeting.

56. All business shall be deemed to be special that is transacted at

(a) an Extraordinary General Meeting, and

(b) an Annual General Meeting, with the exception of the election of Directors and Officers and the consideration of the accounts, balance sheets and the report of Directors and Auditors.

57. When all the members in person or by proxy sign the minutes of a General Meeting the same shall be deemed to have been duly held notwithstanding that the members have not actually come together or that the members or any one or more of their number shall not have received due notice of such meeting or that there may have been technical defects in the proceedings. A resolution in writing signed by all the members for the time being shall be as valid and effectual as if it had been passed at a General Meeting duly called and constituted.

PROCEEDINGS AT GENERAL MEETINGS

58. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business.

59. A quorum shall consist of two or more shareholders present in person or by proxy or representative holding together not less than fifty percent of the issued shares of the Company and for this purpose one person may constitute a quorum if he shall by proxy represent at least two shareholders holding together not less than fifty percent of the issued shares of the Company.

60. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

61. The President or Vice-President shall preside at every General Meeting of the Company. In their absence the members present shall choose someone of their number to be Chairman.

62. The Chairman may, with the consent of the Meeting adjourn any meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

63. Every question submitted to a meeting may be decided by a show of hands unless a poll shall be demanded and in the case of an equality of votes, both on a show of hands and on a poll, the Chairman shall have a casting vote in addition to the vote or votes to which he may be entitled as a member.

64. A poll may be demanded by any member present in person or by proxy either before or after the declaration of the result of a vote taken by a show of hands and should a poll be demanded on any question prior to the close of the Meeting the resolution passed by a show of hands in respect of that question shall be disregarded.

65. At any General Meeting, unless a poll is demanded as hereinbefore provided, a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company, shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against such resolution.

66. No poll shall be demanded on the election of a Chairman of a Meeting, or on any question of adjournment.

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

VOTES OF MEMBERS

68. On a show of hands every member present in person or by proxy shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

69. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

70. Votes may be given either personally or by permanent or ad hoc written proxy.

71. Any corporation which is a member of this Company may, by resolution of its Directors or other governing body, authorize any person or persons to act as its representative or representatives at any meeting of this Company or of any class of members thereof; and such representative or representatives shall be entitled to exercise the same powers on behalf of the corporation which he or they represent as if he or they had been an individual shareholder including power, when personally present, to vote on a show of hands and to sign a resolution pursuant to Article 57.

72. The instrument appointing a proxy or representative shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or if such appointor is a corporation under the hand of some officer or attorney duly authorised in that behalf. Any person even though he is not a member of the Company may be appointed by proxy.

73. An Instrument appointing a proxy must be left at the office or such other place, if any, as is specified for that purpose in the notice convening the meeting not less than twenty-four hours before the time appointed for the holding of the meeting or adjourned meeting or for taking of the poll at which it is to be used, and in default may, at the discretion of the Directors be treated as invalid.

74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death 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, revocation or transfer shall have been received by the Company before the meeting.

75. An instrument appointing a proxy may be in any form which the Directors think fit to approve.

Directors

76. Until otherwise determined by a resolution of members the number of Directors shall be not less than three (3) nor more than seven (7). During the period that the Class B voting shares exist, three (3) Directors shall be "B" Directors and two directors when they are appointed by the Class A voting shareholders as hereinafter provided shall be "A" Directors. When the Class B voting shares are purchased by the Association and cancelled, then all the Directors are to be appointed exclusively by the shareholders holding Class A voting shares. The shareholding qualification for Class "B" Directors may be fixed by the Company in general meeting and unless and until so fixed no qualification shall be required. A Class "A" Director shall be either a member or a person normally resident in the Subdivision.

77. (1) The holders of a majority in nominal value of the issued "B" shares shall be entitled at any time and from time to time to appoint any person a "B" Director (but so that the maximum number of "B" Directors fixed in accordance with these Articles is not exceeded), to determine the period for which such person is to hold office and to remove any "B" Director from office PROVIDED HOWEVER that when the class B voting shares are purchased by the Association and cancelled the existing "B" Directors shall be immediately removed from office.

(2) Upon the issue or allotment of a total of at least Fifty (50) Class A Voting shares, the holders of a majority in nominal value of the issued Class A voting shares shall be entitled at any time and from time to time to appoint any person an "A" Director (but so that the maximum number of "A" Directors fixed in accordance with these Articles is not exceeded), to determine the period for which such person is to hold office and to remove any "A" director from office.

(3) Every appointment, determination or removal made pursuant to these Articles shall be made by notice in writing signed by or on behalf of the persons entitled to make the same.

78. The office of a Director shall ipso facto be vacated:

(a) If he is removed from office by a resolution passed by the shareholders in General Meeting.

(b) If he becomes bankrupt, or suspends payment, or commits an act of bankruptcy, or makes any arrangement or composition with his creditors.

(c) If he becomes lunatic or of unsound mind.

(d) If by notice in writing to the Company he resigns his office.

(e) In the event of the Company in General Meeting fixing the shareholding qualification for Directors, he does not acquire the amount of qualifying shares within three months of such date or within three months of his appointment or election or if he ceases to hold the required amount of qualifying shares.

Provided that the continuing Directors may notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the minimum number of Directors, the continuing Directors or Director may act for the purpose of summoning a meeting of the Class of shareholders holding Class A voting shares and/or Class B voting shares as the case may be for the purpose of electing a Director of the same class as the Director whose death, removal from office, or vacation of office, has resulted in the number being so reduced.

79. The Directors or the Company shall have power at any time and from time to time to appoint any other qualified person to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company, when he shall be eligible for re-election.

80. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or in connection with the business of the Company.

81. Subject to the provisions of any applicable statute, no Director or Officer shall be disqualified by his office from holding any office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser or otherwise either on his own behalf or as a Director or Officer of another Company or member of a firm or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or Officer shall be in any way interested be avoided, nor shall any Director or Officer be liable to account to the Company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such Director or Officer holding that office, or of the fiduciary relation thereby established, nor shall any Director be disqualified from voting as a Director in respect of any contract or arrangement in which he is either for himself or as a Director of another Company or member of a firm or otherwise so interested as aforesaid.

REMUNERATION OF DIRECTORS

82. The Directors shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in general meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine, and in default of such determination within the year equally. The Directors shall also be paid their traveling expenses (if any) of attending and returning from Board and Committee meetings.

PROCEEDINGS OF DIRECTORS

83. The Directors may meet together (either within or without the Commonwealth) for the dispatch of business adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors any TWO Directors shall be a quorum. For the purposes of this Article an Alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

84. Any two (2) Directors may at any time convene a meeting of the Directors. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have a second or casting vote.

85. 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.

86. The Directors present at a meeting shall choose someone of their number to be Chairman of the meeting.

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

88. When all the Directors sign the minutes of a meeting of the Directors the same shall be deemed to have been duly held notwithstanding that the Directors have not actually come together or that there may have been technical defects in the proceedings. A resolution in writing, in one or more parts, signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.

ALTERNATE DIRECTORS

89. Any Director may at any time appoint any Director or other person to be an Alternate Director of the Company in his place and may at any time remove any Alternate Director so appointed by him from office provided that the appointment of every such Alternate Director (when not already a Director) shall be approved by the Board. An Alternate Director so appointed shall not be entitled to receive any remuneration from the Company, but when a Director is appointed Alternate for another Director he shall have an extra vote at all meetings for each Director whom he represents in addition to his own vote as Director.

90. An Alternate Director shall be entitled to receive notices of all meetings of the Board and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor, including signing Resolutions pursuant to Article 88 hereof. Provided always that nothing in this Article contained shall enable the President or Vice-President to delegate to an Alternate Director any of the special powers and authorities vested in the President or Vice-President by these Articles or by the Board.

91. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointor ceases for any reason to be a Director.

92. All appointments and removals of Alternate Directors shall be effected by writing under the hand of the Director making or revoking such appointment and shall not become effective until a copy thereof shall be left at the office or such place as the Directors may determine.

POWERS OF DIRECTORS

93. The management of the business of the Company shall be vested in the Directors, who may pay all expenses incurred in promoting and registering the Company, and in addition to the powers and authorities by these Articles or otherwise expressly conferred upon them they may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by any Act expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of any Act and of these Articles, and to any regulations from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

94. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and subject to these Articles may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

95. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. (Save as aforesaid the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of Directors.)

96. The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such term and at such remuneration (whether by way of salary or commission or participation in profits, or partly in one way and partly in another) as they may think fit, and a Director so appointed shall be subject to determination ipso facto if he ceases from any cause to be a Director of the Company or the Company in General Meeting resolve that his tenure of the office of Managing Director or Manager be determined.

97. The Directors shall duly comply with the Companies Act and in particular with the provisions in regard to keeping a register of the Directors, and to sending to the Registrar an Annual list of members and a summary of particulars relating thereto and notice of any consolidation or increase of share capital or conversion of shares into stock and copies of special resolutions and notification of any changes in the Directors of the Company.

OFFICERS

98. The Officers of the Company shall be elected annually by the Company and shall consist of a President and a Secretary; the Company may also elect one or more Vice-Presidents, a Treasurer and one or more Assistant Secretaries, and such other Officers as the Company may from time to time think necessary. Any Officer may be removed at any time by the Company or by the Directors; and the Company or the Directors shall have power to appoint another person to act in his place until the next Annual General Meeting of the Company, when he shall be eligible for re-election. The Directors shall also have power to appoint any person to act as an Officer of the Company to fill any casual vacancy caused by the death or resignation of any such Officer and the person so appointed shall hold office until the next Annual General Meeting of the Company, when he shall be eligible for re-election.

99. The Officers shall perform such duties as may be prescribed by the Directors.

100. Any person may hold more than one of these offices.

THE SECRETARY

101. The Secretary shall attend and keep the minutes of the Meetings of the Shareholders and of the Directors or in his absence such person as may be appointed by the meeting. He shall also keep all other books and records of the Company, summon meetings and perform such other duties as may be prescribed by the Directors.

THE TREASURER

102. The Treasurer, if and when elected, shall have the custody of all the funds and securities of the Company, and shall keep full and accurate accounts of the receipts and disbursements in books belonging to the Company, and shall deposit all moneys and other valuable effects in the name and to the credit of the Company in such depositories as may be designated by the Directors. He shall disburse funds of the Company as may be ordered by the Directors taking proper vouchers for such disbursements, and shall render to the Directors whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Company and shall perform such other duties as may be prescribed by the Directors.

THE SEAL

103. Unless the Directors shall otherwise provide the Secretary shall be responsible for the safe custody of the Seal, which shall only be used by the authority of the Directors or for the purpose of Article 105, or as required by law.

EXECUTION AND AUTHENTICATION OF DEEDS AND DOCUMENTS

104. All deeds and other documents to be executed on behalf of the Company under Seal may be in such form and contain such powers, provisions, conditions, covenants, clauses and agreements as the Directors, or the Company in General Meeting, shall think fit, and the due authorisation by the Directors of the affixation of the Seal thereto shall be conclusively verified by the deed or document being signed by the President or Vice-President or such other person or persons as the Directors or the Company in General Meeting shall from time to time appoint, in the presence of the Secretary or an Assistant Secretary or the Treasurer or such other person as the Directors or the Company in General Meeting shall from time to time appoint.

105. Any Director or the Secretary or an Assistant Secretary or the Treasurer or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Such authentication and/or certification may be evidenced by the Seal and by the signature of such person as aforesaid.

ACCOUNTS

106. The Directors shall cause true accounts to be kept of the property of the Company; of the sum of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place; and of the assets, credits and liabilities of the Company.

107. The books of account shall be kept at one of the offices of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed by the Directors shall be open to the inspection of the members during the hours of business.

108. Once at the least in every year unless waived by the Company in General Meeting the Directors shall lay before the Company in General Meeting a statement of the income and expenditure for the past year; made up to a date not more than six months before such meeting.

109. Unless waived by the Company in General Meeting, a balance sheet shall be made out in every year and laid before the Company in General Meeting, and such balance sheet shall contain a summary of the property and liabilities of the Company.

AUDITORS

110. Unless a resolution of Shareholders is passed to the contrary, the Directors shall make all necessary arrangements for an annual audit of the books and accounts of the Company.

NOTICES

111. A notice may be served by the Company upon any member or Director either personally or by sending it through the post in a prepaid envelope or by cablegram, radiogram, facsimile or telegram addressed to such member or Director at his last known address.

112. The signature to any such notice to be given by the Company may be written, typewritten or printed.

113. Any notice, if served by post, shall be deemed to have been served at the time when the envelope containing the same would be delivered in the ordinary course of post, and if served by cablegram, radiogram, facsimile or telegram shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and put into the post office, or that the cablegram, radiogram or telegram was properly addressed and handed in at the Telecommunications Office or other proper office and accepted for transmission or that the telex or facsimile was sent in the ordinary manner and confirmation of receipt of the same was duly received by the sender.

114. Notice of Meetings of Shareholders shall be given by the Secretary at least seven days before the date of such meeting.

115. In respect of joint holdings all notices shall be given to that one of the joint holders whose name stands first in the Register, and notice so given shall be sufficient notice to all the joint holders.

116. Notice of Extraordinary General Meetings shall state the object for which the Meeting is called.

117. Notice of Meetings of Directors shall be given by the Secretary at least three days before the date of such meeting.

118. Any member or Director may waive the right to receive notices by an instrument in writing signed by him before, at, or after any meeting and the signing by any member or Director of the minutes of a meeting shall ipso facto constitute a waiver of notice of such meeting.

119. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

WINDING UP

120. 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 Act, 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 trust 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.

IN WITNESS WHEREOF we the subscriber to the Memorandum of Association have hereunto subscribed our name this 12th day of October, 2005.

Hartis E. Pinder
....
Hartis E. Pinder
Vice President
McKINNEY NOMINEES LIMITED

Hartis E. Pinder
....
Hartis E. Pinder
Vice President
HUGHES COMPANY LIMITED

Signed by the Subscriber to the Memorandum of Association in the presence of:

Kendra Laidlaw (sgd)

COMMONWEALTH OF THE BAHAMAS

New Providence.

Dated the 12th day of October, 2005

ARTICLES OF ASSOCIATION

OF

SOUTH OCEAN ESTATES PROPERTY OWNERS ASSOCIATION LTD.

M B & H Corporate Services Ltd.
Mareva House
4 George Street
Nassau, Bahamas