

LEGAL NOTICE

IN THE MATTER OF THE COMPANIES ACT, 1981

NOTICE IS HEREBY GIVEN that in accordance with Section 12(2) of the Companies Act 1981 that

Huntley Manor Limited

intends to apply to the Minister for consent to alter its Memorandum of Association as follows:

1. By the deletion of the existing Clause 4 in its entirety and the substitution therefor of the following new Clause 4:

"4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding One decimal point one nought one hectares (1.101) in all, including the following parcels:

See Schedule

2. By the deletion of the existing Clauses 6 (1) (2) and (3) in their entirety and the substitution therefor of the following new Clause 6.

"6. Subject to any provision of law, including a provision in the Companies Act, 1981 (as amended) or any other Act, and any provision of this memorandum, the objects for which the Company is formed and incorporated are unrestricted.

3. By the addition of the following as Clause 7:

"7. The Company shall have the capacity, rights, powers and privileges of a natural person and the additional powers set out below:

- (a) the power, pursuant to Section 42 of the Companies Act, 1981, to issue preference shares which are liable to be redeemed at the option of the holder;
- (b) the power, pursuant to Section 42A of the Companies Act, 1981, to purchase its own shares;
- (c) the power, pursuant to Section 42B of the Companies Act, 1981, to acquire its own shares, to be held as treasury shares, for cash or any other consideration; and
- (d) the power to acquire and hold in its corporate name for the bona fide purposes of the company the land and premises more particularly described in the Schedule hereto and such other land as the Minister as may be appointed to administer the Companies Act 1981 may designate and to sell, exchange, mortgage, lease and otherwise deal in and dispose of the same and any interest or rights therein as the Company shall from time to time determine **NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY** the Company shall not hold as owner (other than as a reversioner upon determination of a 999-year leasehold) for any purpose whatsoever, houses, apartments or other residential premises now standing or which may be erected on the land described in the schedule hereto, for a period of more than one (1) years from the date of the incorporation of the Company without the prior written approval of the Minister as may be appointed to administer the Companies Act 1981 and the Company shall, before the expiration of the aforementioned period divest its title and interest in such premises.

Cox Hallett Wilkinson Limited
Attorneys for the Applicant