

By-Laws  
Page 2

## ARTICLE II

### SHAREHOLDERS' MEETING

SECTION 1. Time, Place and Purpose. Meetings of the shareholders of the corporation shall be held annually at the principal place of business of the corporation in St. Thomas, Virgin Islands, or at such other place within or without the Virgin Islands as the notice of the meeting shall specify, at ten o'clock A.M., on the 6th day of November of each year (beginning in the year 1999), if not a legal holiday and if a legal holiday, then on the day following, for the purpose of electing directors, and for the transaction of such other business as may be brought before the meeting.

SECTION 2. Special Meetings. Special meetings of the shareholders may be called by the President and Secretary, and shall be called by either of them at the request in writing or by vote of a majority of the Board of Directors, or at the request in writing by shareholders of record owning a majority in amount of the entire capital stock of the corporation issued and outstanding.

SECTION 3. Notice. Written notice of any shareholders' meeting shall be mailed to each shareholder at his last known address, as the same appears on the stock book of the corporation, or otherwise, at least ten (10) days prior to any meeting and any notice of special meeting shall indicate briefly the object or objects thereof. Nevertheless, if a shareholder waives notice of the meeting, no notice of the same shall be required to him and whenever all the shareholders shall meet in person or by proxy, such meeting shall be valid for all purposes, without call or notice and at such meeting any corporate action shall not be invalid for want of notice.

SECTION 4. Quorum. At any meeting of the shareholders, the holders of a majority of all the voting shares of the capital stock of the corporation issued and outstanding, present in person or represented by proxy, shall constitute a quorum. Meetings at which less than quorum is represented may, however, be adjourned from time to time to a further date by those who attend, without further notice other than the announcement at such meeting, and when a quorum shall be present upon any such adjourned day, any business may be transacted which might have been transacted at the meeting as originally called.

SECTION 5. Voting. Each shareholder shall be entitled to one (1) vote for each share of voting stock standing registered in his or her name on the books of the corporation, in person or by proxy duly appointed in writing and filed with the Secretary of the meeting, on all questions and elections. No proxy shall be voted after one year from its date unless said proxy provides for a longer period.

Any resolution in writing, signed by all of the shareholders entitled to vote thereon, shall be and constitute action by such shareholders to the effect therein expressed, with the same force and effect