These are the AMENDED Articles of Incorporation of MINISTERN WHARVES LIMITED as amended by Special Pesolution desired the 23m day of June 2016.

FORM 1A INSTRUCTIONS ON REVERSE



DIELER

JAMAICA

THE COMPANIES ACT ARTICLES OF INCORPORATION

COMPANY LIMITED BY SHARES

	NAME OF	NAME OF COMPANY KINGSTON WHARVES LIMITED						
Α.	COMPAN	T FAX NUMBER	923-9081	IR.	TYPE OF CO	DMPANT:	PUBLIC	
IC,	IF THE	COMPANY IS A PRI	VATE COMPANY THE FOLLOWING APPLY:					
	(1)	THE RIGHT TO	TRANSFER SHARES IS RESTRICTED IN THE MAKE	ER RESEINAF	TER PRESCRI	BED;		
	(m)	THE EMPLOYS WERE IN SUC THE COMPANY	ection 25 (1) (b) OF THE ACT, THE NUMBER OF ME CENT OF THE COMPANT AND PERSONS WHO HAVE I EMPLOYMENT AND RAVE CONTINUED AFTER THE I IS LIMITED TO TWENTY: AT WHERE TWO OR MORE PERSONS HOLD ONE OR	NORE SEARCE	THON OF SECR	EMPLOY	MENT TO B	E MEMBERS OF
		PURPOSE OF	HIS REGULATION BE TREATED AS A SINGLE NEME	ER;	1 200	550.0		
	(III)		ON TO THE PUBLIC TO SUBSCRIBE FOR ANY SHARE					
	(IV)	ANY INVITAT	ON TO THE PUBLIC TO REPOSIT MONEY FOR FIXE EREST IS PROHIBITED:	SD PERUGOS O	IR PAYABLE O	N CALL W	HETTERS. C	BARING OR NO
		BEARING INT	EKEST IS PROMISELED.					
	(*)	SHE1E/79 5/0	THE EXCEPTIONS PROVIDED FOR IN THE TWELT COMBITED FROM HAVING ANY INTEREST IN ANY O	H SCHEDULE F THE COMPA	TO THE ACT, A	ANT PERS AND	ON OTRER	THAN A SHAR
	(v) (vi)	SUBJECT TO HOLDER IS PI	THE EXCEPTIONS PROVIDED FOR IN THE TWELTH	P THE COMPA	NT'S SHAKES.	ANT PERS	ON OTHER	THAN A SHAR
10.	(41)	SUBJECT TO HOLDER IS FI THE COMPAN	THE EXCEPTIONS PROVIDED FOR IN THE TWELT LONIBITED FROM HAVING ANY INTEREST IN ANY O	THE COMPA	NT'S SHAKES.	AND	ON OTHER	THAN A SHAR
10.	(st) IF A PU	SUBJECT TO HOLDER IS PI THE COMPAN	THE EXCEPTIONS PROVIDED FOR IN THE TWELT COMBITED FROM HAVING ANY INTEREST IN ANY O Y SEALL NOT HAVE THE POWER TO ISSUE WARRAN	THE COMPA	RES.	AND	ON OTHER	THAN A SHAR
	(vi) IF A PU	SUBJECT TO HOLDER IS PI THE COMPAN	THE EXCEPTIONS PROVIDED FOR IN THE TWELTI CONDITION FROM HAVING ANY INTEREST IN ANY OF Y SSALL NOT HAVE THE FOWER TO ISSUE WARRAN TATE THE VALUE OF THE ALLOTTED SHARE CAPITAL E IS SETURTED IN JAMAICA	THE COMPA	RES.	AND	ON OTHER	THAN A SHAR
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41.	THE MAXIMUM NUMBER OF S	BARES, IF ANY THAT THE COMPANY IS ACTEURIZE	D TO ISSUE	
	1,507,	550,000		
5.	RESTRICTIONS, IF ANY, ON S	RARE TRANSFERS		
	NONE	0.0		
6.	MINDHUM NUMBER OF SCRE	стопа		- 20 375
OR.	THREE	: (3)	. 1/1	
6L	MAXIMUM NUMBER OF DERE	THE SOFFIC	EOF	
	TWELVI	(12)	V.P.	
6B.	NAMES OF PIRST DIRECTOR	CONTINUED I	N SCHED	WE I
ľ	NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CENTACT ≠
ı	D. J. JUDAH	11 DUES STREET, KINGSON	7 / '	
1	C.E. JOHNSTON	64 HARBOUR STREET, KINGSTON	1 0	WIT SEE
1	T D BURLAN	54 KING STREET, KINGSTON	0	51.5

80	MANUSTERS OF	PIDOT	COMPANY	SECRETARY

LUIS F. KENNEDY

J. M. SOLOMON

NAME	RESIDENTIAL ADDRESS	GCCUPATION	CONTACT #
FRANK MCINTOSH			

64 HARBOUR STREET, KINGSTON

64 HARBOUR STREET, KINGSTON





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NONE 1. INSTITUTION OF PROPOSED NAME, WHERE APPLICABLE N/A 1. THE FOLLOWING ARTULES FROM TABLE A SHALL APPLY WITHOUT VARIATION TABLE A SHALL NOT APPLY EXCEPT WHERE REPEATED AND CONTAINED IN SCHEDULE ATTACHED. SA. THE POLLOWING ADDITIONAL ARTICLES SHALL APPLY PLEASE SEE SCHEDULE FIT ATTACHED. 9. HAS THERE BEEN AN ALLOTMENT OF SHARES FOR CONSIDERATION OTHER THAN CASH PURSUANT TO A PREINCORPORATION THE NATURE AND VALUE OF THIS CONSIDERATION IS SET OUT BELOW:	
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10. LIABILITY OF THE MEMBERS IS LIMITED





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11. SUBSCRIBERS AND WITNESSES

SUBSCRIBER	SUBSCRIBER	SUBSCRIBER
PRINT NAME	PRINT NAME	PRINT NAME
SIGNATURE	SIGNATURE	SIGNATURE
ABDRESS	ADDRESS	ADDRESS
ADDRESS	ADDRESS	ADDRESS
COMPANY EXECUTIVE	COMPANY EXECUTIVE	COMPANY EXECUTIVE
OCCUPATION	OCCUPATION	OCCUPATION
NUMBER OF SHARES TAKEN	NUMBER OF SHARES TAKEN	NUMBER OF SHARES TAKEN
CONTACT #	CONTACT S OFFICE	CONTACT#
DATE WITHESS	DATE WITHESS	WITHESS
PRINT NAME	PRINT NAME	PRINT NAME
SIGNATURE	SIGNATURE	SIGNATURE
ADDRESS	ADDRESS	ADDRESS
ADDRESS	ADDRESS	ABORESS
GONTACT #	CONTACT F	CONTACT #
DATE	BATE FIREGORD	DATE

DATE	PRINTED NAME	SIGNATURE	CONTACT #
24/06/2016	GRANTLEY STEPHENSON	Mer	923-5361
CAPACITY:	DIRECTOR SECRETARY AUTHORIZED OFFICIAL		





Schedule I

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6B. NAMES OF FIRST DIRECTORS

NAME	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT#
P.A. GEORGE	58 PORT ROYAL STREET, KINGSTON		
V.L. GEORGE	58 PORT ROYAL STREET, KINGSTON		
H.D.M. ORRETT	62 PORT ROYAL STREET, KINGSTON		1 1 1







Tides #1,036,014

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These are the AMENDED Articles of Incorporation of KINGSTON WHARVES LIMITED as amended by SPECIAL RESOLUTION dated the 23rd day of June 2016.

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SCHEDULE

JAMAICA COMPANIES ACT ARTICLES OF INCORPORATION

OF

KINGSTON WHARVES LIMITED

PRELIMINARY

In these articles, unless the context otherwise requires:-

"The Act"

shall mean the Companies Act 2004 and every other Act incorporated therewith, or any Act or Acts substituted therefor, and in case of any such substitution the references in these articles to the provisions of the Act shall be read as references to the provisions substituted therefor in the new Act or Acts.

DIRECTOR

"Articles"

shall mean the Articles of Incorporation of the Company as originally framed or as from time to time altered by it by special resolution.

"bankrupt"

shall include a person becoming bankrupt or entering into or making any composition or arrangement statutory or otherwise with or without assignment of all his property for the benefit of his creditors generally, and "bankruptcy" shall have a corresponding meaning.

"the Board"

shall mean the Board of Directors for the time being in forum.

"chairman"

shall mean the Chairman of the Board, being such person appointed in accordance with the Articles.





"the Company" shall mean KINGSTON WHARVES LIMITED.

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"director" unless otherwise stated and as the context admits or requires shall mean a director of the Company.

"Extraordinary Resolution"

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shall mean a resolution passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or, where proxies are allowed, by proxy, at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given.

"the Holder" in relation to shares shall mean the member whose name is entered in the Register as the holder of the

shares.

"in writing" shall include printed, lithographed, typewritten, photographed, xerographed or partly one and partly another and other modes of representation or representing or reproducing words in a visible form.

shall mean the Island of Jamaica.

"member" unless otherwise stated and as the context admits or requires shall mean a member of the Company.

"month" shall mean calendar month.

"office" shall mean the registered office for the time being of the Company.

"paid up" shall include credited as paid up.

"the presents" shall mean the Articles of Incorporation of the Company for the time being in force.

"the Register" shall mean the Register of Members to be kept as required by the Act.

"seal" shall mean the Common Seal of the Company.



3

"secretary"

shall include any joint assistant or deputy Secretary and any person appointed to perform the duties or any particular duty of the Secretary temporarily.

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"Special Resolution"

shall mean a resolution passed by such majority as is required for the passing of an Extraordinary Resolution and at a general meeting of which not less than twenty-one days' notice, specifying the intention to propose the resolution as a special resolution, has been given:

Provided that, if ninety-five per centum of the members entitled to attend and vote at such meeting so agree, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one days' notice has been given.

Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act.

Words importing the singular number only shall include the plural, word importing the masculine gender only shall include the feminine and neuter gender, words importing individuals shall include corporations and the converse of each of the foregoing shall also apply.

The headings are inserted for convenience only and shall not affect the construction of these Articles.

EXCLUSION OF TABLE A

The Regulations in Table A in the First Schedule to the Act shall not apply to the Company except in so far as they are repeated or contained in these Articles.

SHARE CAPITAL, CERTIFICATES AND VARIATION OF RIGHTS

- The shares of this company shall be issued without a nominal or par value.
- Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, 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, transfer or transmission, or otherwise as the Company may from time to time by ordinary resolution determine.

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- (a) Subject to the provisions of sections 56 and 57 of the Act, the Company may, with the sanction of an ordinary resolution, issue shares which by the terms of the issue will be redeemed, or at the option of the Company, may be redeemed.
 - (b) No redeemable shares may be issued at a time when there are no issued shares of the Company which are not redeemable.
 - (c) Redeemable shares may not be redeemed unless they are fully paid and the terms of redemption must provide for payment on redemption.
 - (d) (i) No shares issued as provided in 5(a) above shall be redeemed except out of the Company's profits or revenue reserves which would otherwise be available for payment of dividends or out of the proceeds of a fresh issue of shares made for the purpose of the redemption; and
 - (ii) the minimum premium (if any) payable on redemption shall be provided out of the Company's profits or revenue reserves which would otherwise be available for the payment of dividends or out of a fresh issue of shares before the shares are redeemed.
 - Subject to the Act, redemption of shares may be effected on such terms and in such manner as the directors may think fit.
 - 7. Subject to section 58 of the Act, the Company may purchase or otherwise acquire shares owned by it provided that where, as a result of the purchase, there would no longer be any members of the Company holding shares other than redeemable shares the Company shall not so purchase or otherwise acquire its shares. This Article does not apply to a purchase or acquisition of the kind referred to in section 59 of the Act.
 - Subject to section 59-60 of the Act and any other law or regulation relevant thereto, the Company may purchase or otherwise acquire shares issued by it:
 - to settle or compromise a debt or claim asserted by or against the Company;



(b) to eliminate fractional shares; or

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- (c) to fulfill the terms of a non assignable agreement under which the Company has an option or is obliged to purchase shares owned by an officer or an employee of the Company.
- 9. Where shares in the Company are to be purchased by the Company for redemption and such shares are listed on the stock exchange, then such purchase if not made through the applicable stock market or by tender shall be limited to a maximum price and if any such purchase is to be made by tender such tenders shall be available to all shareholders of such shares alike.
- of shares, the rights attached to any class or any such rights, (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 modified, abrogated, or varied with the consent in writing of the holders of three fourths 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 shares of the class, but not otherwise, subject however to any right which may be given by the Act to any persons to apply to the Court to have the variation cancelled. To every such separate general meeting the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply but so that at every such separate general meeting the 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.
- The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall be deemed to be varied by the creation or issue of further shares ranking pari passu therewith provided that the effect of such an issue is to reduce the proportion of dividends or distribution payable at any time to the holders of the existing shares of that class or to diminish the proportion of the total votes exercisable by the holders of the existing shares of that class.
- 12. The Company may, to the extent permitted by law give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or the making of warranties and representations 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 and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.



6

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- (a) Where circumstances prejudicial to the Company exist, the Company or any company with which it is affiliated shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise-
 - To a shareholder, director, officer or employee of the Company or affiliated company, or to an associate of any such person for any purpose; or
 - (ii) To any person for the purpose of, or in connection with, a purchase of a share issued or to be issued by the Company or a company with which it is affiliated.
 - (b) Circumstances prejudicial to the Company exist in respect of financial assistance mentioned in clause 13(a) where there are reasonable grounds for believing that-
 - The Company is unable or would, after giving the financial assistance, be unable to pay its liabilities as they become due; or
 - (ii) The realizable value of the Company's assets, excluding the amount of any financial assistance in the form of a loan and in the form of assets pledged or encumbered to secure a guarantee, would, after giving the financial assistance, be less than the aggregate of the Company's liabilities and stated capital of all classes.
 - Subject to the provisions of Section 53 of the Act, the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate approved by the directors, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in any manner required by the Act and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum of such price (as the case may be). Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.



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- 15. 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, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- Unless the terms of issue of the shares provide otherwise, every member upon becoming the holder of any shares, shall be entitled without payment to a separate certificate for each class of shares held by him and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding. Every certificate shall be sealed with the seal and shall specify the number, class and the distinctive numbers of the shares to which it relates and the amount paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment, and within three months of the lodging with the Company of the transfer, as the case may be, of the shares comprised therein.
- If any member shall require additional certificates, he shall pay for each additional certificate such reasonable sum as the directors shall determine.
- 18. If any certificate is defaced, worn-out, lost or destroyed, a new certificate may be issued on payment of such reasonable sum as the directors may prescribe provided that such fee shall not exceed that permitted by the rules of the stock exchange on which such shares are listed, and the person requiring the new certificate shall surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the directors may think fit.
- 19. The shares shall be under the control of the directors who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit. Without prejudice to the generality of the foregoing the Directors are authorized (from time to time) to allot unissued shares:
 - in connection with any issue to the holders of ordinary shares pro rata by way of rights (other than to the holders registered outside Jamaica to whom an offer would, in the opinion of the directors be impracticable), or by way of capitalization of undistributed profits or reserves;



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pursuant to the terms of any previously approved employee share ownership plan ("ESOP"), share option scheme or other like scheme or plan established for the benefit of employees and executives. References to a plan or scheme being "previously approved" mean approved in general

 as consideration in exchange for securities (including other shares) or assets or for services rendered.

JOINT HOLDERS OF SHARES

meeting by way of an ordinary resolution; or

- 20. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
 - the joint holders of any share shall be liable severally as well as jointly in respect of all calls and payments which ought to be made in respect of such share;
 - (b) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share; but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him;
 - any one of the joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
 - (d) only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, and any such delivery or notice given to that person shall be deemed sufficient delivery or notice to all the joint holders. Where such person does not register with the Company an address within the Island, notice may be given by the Company to any other joint holder and such notice shall be deemed to be notice to all the joint holders;
 - (e) any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at





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any meeting in respect of such share as if he were solely entitled thereto, providing that if more than one of the joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said shares;

(f) the Company shall not be obliged to register more than four persons as joint holders of a share (except in the case of executors or trustees).

LIEN

- 21. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities whatsoever of such member or his estate to the Company; provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim the said shares shall, in default of agreement to the contrary between the Company and the transferee be freed and discharged from the lien of the Company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- The directors may, at any time after the date for the payment or 22. satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation or liability to the Company, or upon the person entitled to his share by reason of the death or bankruptcy of such a member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid the directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the directors may authorise some person to execute an instrument of transfer of the shares so sold to or in accordance with the directions of the purchaser thereof.
- 23. Upon any sale being made by the directors of any shares to satisfy the lien of the Company thereon, the proceeds shall be applied: firstly, in payment of all costs of such sale; secondly, in satisfaction of the debts,



obligations and liabilities of the member of the Company in respect of which the lien exists and lastly, the residue (if any) shall (upon surrender to the Company for cancellation of the Certificate for the shares sold) be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

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24. An entry in the Directors' Minute Book that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares and the appropriate share certificate, shall constitute a good title to such shares and subject to the due signature of a transfer if the same be required, the name of the purchaser or other person entitled shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the shares, and shall not be bound to see to the application of the purchase money nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture of sale. The remedy (if any) of the former holder of such shares and of any person claiming under or through him, shall be against the Company and in damages only.

CALLS ON SHARES

- Subject to the terms of allotment, the directors may from time to time 25. make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) provided that no call shall exceed one fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each member shall, subject to receiving at least fourteen days' notice specifying the time and place for payment, pay the amount called on his shares to the persons and at the time and place appointed by the directors. A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due thereunder be revoked in whole or in part or payment postponed in whole or in part as the directors may determine. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed.





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- 27. If a call payable in respect of any share or any instalment of a call is not paid before or on the day appointed for payment thereof, the holder for the time being of such share or the person from whom it is due and payable shall be liable to pay interest on the same at such rate as the directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment, but the directors may, if they shall think fit, waive the payment of interest wholly or in part.
- 28. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium or as an instalment of a call, every such amount shall be payable as if it were a call duly made by the directors of which due notice had been given and all the provisions hereof shall apply as if that amount had become due and payable by virtue of a call.
- 29. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amount of calls to be paid and the time of payment of calls on their shares.
- 30. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and upon all or any of the moneys so paid in advance the directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, five per centum per annum) as may be agreed upon between the member paying the moneys in advance and the directors.

TRANSFER OF SHARES

- 31. (a) The instrument of transfer of any share shall be executed by or on behalf of the transferor and, if required by the Directors, by the Transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register of Members in respect thereof.
 - (b) Subject to such of the restrictions in these regulations 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. Notwithstanding the foregoing, the directors may, to the extent permitted by applicable law, accept and give effect to transfers effected through the depository system operated by the





Jamaica Central Securities Depository Limited ("JCSD"), or any other licensed depository.

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- 32. (a) The directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to register any transfer of shares. If the directors refuse to register a transfer of a share they shall within two months of the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
 - (b) The directors may also suspend the registration of transfers at such times and for such periods not exceeding thirty days in any year as they may from time to time determine. The directors may decline to recognise any instrument of transfer unless:
 - the instrument of transfer is accompanied by the certificate for the share to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and
 - (ii) the instrument of transfer is in respect of only one class of share.
- 33. The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned, to the person, who lodged it, when notice of the refusal is given.
- If the directors refuse to register a transfer, they shall within two months
 after the date on which the transfer was lodged with the Company send to
 the transferee notice of the refusal.
- 35. The Company shall not be entitled to charge a fee for registering any probate, letters of administration, certificate of marriage or death, power of attorney, notice in lieu of distringas or other instrument relating to or affecting the title to any shares.

TRANSMISSION OF SHARES

36. On the death of any member the survivor or survivors where he was a joint holder, or his legal personal representatives where he was a sole holder or the only survivor of joint holders shall be the only persons recognised by the Company as having any title to the share or shares





registered in his name; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

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- Any person becoming entitled to a share by reason of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the directors, elect either to be registered as a member in respect of such share or to have some person nominated by him registered as the transferee by executing an instrument of transfer of such shares to that person. If the person so becoming entitled shall elect to be registered himself, he shall give to the Company a notice in writing signed by him that he so elects. The directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the member had not occurred and the notice of election or transfer was a transfer executed by that member. All clauses relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
- 38. Any person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same rights to which he would have been 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 notice of, attend or vote at, or to exercise any other right conferred by membership in relation to, meetings of the Company: Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of such share until the requirement of the directors' notice has been complied with.

FORFEITURE OF SHARES

39. If any 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 the 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 on such nonpayment which may have accrued.



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- 40. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such nonpayment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of nonpayment on or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to be forfeited.
- 41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such 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 and any such forfeiture shall extend to all dividends declared or other monies payable in respect of the shares so forfeited, but not actually paid before such forfeiture.
- 42 Subject to the provisions of the Act any forfeited shares shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the directors think fit either to the person who was before the forfeiture, the holder or to any other person. The directors may, at any time before such shares are sold, re-allotted or otherwise disposed of, cancel the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale, reallotment or other disposition the directors may authorise some person to execute an instrument of transfer of the shares to the transferee thereof or other person becoming entitled thereto, and he shall thereupon be registered as the holder of the shares, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the shares.
- 43. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the forfeited shares, but shall notwithstanding, remain liable to pay to the Company all moneys which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at the rate, at which interest was payable on those monies before the forfeiture from the date of the forfeiture until the date of payment, but his liability shall cease if and when the Company receives payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The directors may, if they shall think fit, waive the payment of such interest in





whole or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

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- 44. When any shares have been forfeited, an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof. The entry in the Register or in the Directors' Minute Book recording forfeiture of the shares shall be conclusive evidence of that fact against all persons claiming to be entitled to the shares and shall constitute a good title to the shares and the persons to whom the shares are disposed shall not be bound to see the application of the consideration, if any, nor shall their title to the shares be affected by any irregularity of the proceedings in reference to the forfeiture or disposal of the shares.
- 45. The provisions of these clauses as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

- The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.
- 47. The holders of stock may transfer the same or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to 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 amount of shares from which the stock arose.
- 48. The holders of stock shall, according to the amount of stock held by them, have the rights, privileges and advantages as regards dividends, voting at meetings of Company and other matters as if they held the shares from which the stocks arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which





would not, if existing in shares, have conferred that privilege or advantage.

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49. Such of the Articles of the Company as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

- The Company may by ordinary resolution increase its share capital beyond the registered capital.
- 51. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on nonpayment of calls, transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital.
- Subject to Section 65 to 67 of the Act the Company may by ordinary resolution:-
 - increase its share capital beyond the registered capital as it thinks expedient.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (c) Convert all or any of its paid up shares into stock, and reconvert that stock into paid up shares of any denomination;
 - (d) Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the Articles, so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (e) 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, and diminish the amount of its share capital by the amount of the shares so cancelled.





 The Company may by special resolution reduce its share capital and any capital redemption reserve fund in any manner authorised by the Act.

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- 54. Subject to section 71 of the Act, the Company may by special resolution:
 - (a) extinguish or reduce a liability in respect of an amount unpaid on any shares;
 - reduce its stated capital by an amount that is not represented by realizable assets; or
 - (c) return to its shareholders any of the assets which are in excess of the wants of the Company.

GENERAL MEETINGS

- 55. The first annual general meeting shall be held at such place and time (within a period of not more than eighteen months from the date of the Company's incorporation) as the directors may determine.
- 56. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the directors shall appoint. All general meetings other than annual general meetings shall be called "extraordinary general meetings".
- The directors may, whenever they think fit, and they shall on the 57. requisition of members of the Company holding at the date of the deposit of the requisition not less than one tenth of such of the paid up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company convene an extraordinary general meeting. The requisition shall state the objects of the meeting and must be signed by the requisitionists and deposited at the registered office of the Company and may consist of several documents in like form each signed by one or more requisitionists. If the directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting the requisitionists or any of them representing more than one-half of the total voting rights of all of them may themselves convene a meeting but any meeting so convened shall not be held after the expiration of three months from the said date. A meeting convened under this clause by the requisitionists shall be convened in the same manner as





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nearly as possible as that in which meetings are to be convened by directors. Any reasonable expenses incurred by the requisitionists by reason of the failure of the directors duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the directors as were in default. If at any time there are not within the Island sufficient directors capable of acting to form a quorum, any director or 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.

58. In the case of an extraordinary general meeting called in pursuance of a requisition, unless such meeting shall have been called by the directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

NOTICE OF GENERAL MEETINGS

- 59. An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least twenty-one days' notice in writing. All other extraordinary general meetings shall be called by at least fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of the Company, entitled to receive such notices from the Company. In the case of an annual general meeting, the notice shall specify the meeting as such.
 - 60. A meeting of the Company may be deemed to have been duly called notwithstanding that it was called by shorter notice than that specified in the last preceding Article, if it so agreed:-
 - in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; or
 - (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per centum in nominal value of the shares giving that right.





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 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled under these Articles to receive notice of a meeting, shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

- 62. The business of any annual general meeting shall be to receive and consider the accounts and balance sheets, the reports of the directors and auditors and any other documents required by law to be attached or annexed to the balance sheets, to elect directors in place of those retiring, to elect auditors and fix their remuneration and to declare a dividend. All other business transacted at general meetings, and all business (save as above) transacted at an extraordinary general meeting, shall be deemed special.
- 63. No business shall be transacted at any general meeting unless a quorum of members is present and such quorum shall consist of three members present in person or by proxy or a duly authorised representative in the case of an association or body.
- 64. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting such a quorum ceases to be present, the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such time and place as the directors may determine and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, that member or those members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.
- 65. The 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 if there is no chairman present within fifteen minutes after the time appointed for holding the meeting and willing to act as chairman, the members present shall choose one of the directors present to be chairman; or if no director is present and willing to act as chairman the members present shall choose one of their number to be chairman of the meeting.
- 66. The chairman may, with the consent of a general meeting at which a quorum is present (and shall be if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall





be transacted at an adjourned meeting other than the business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice in respect of an adjourned meeting.

- 67. A director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 68. At any general meeting every question shall be decided in the first instance by a show of hands unless on or before the declaration of the result of the show of hands a poll is directed by the Chairman or demanded by at least three members or proxies for or representatives representing not less than one-tenth of the total voting rights of all the members thereof entitled to vote at the meeting. A declaration by the chairman that a resolution has been carried or lost or not carried by a particular majority, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn before the poll is taken with the consent of the Chairman and shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
 - 69. No objection to the admission or rejection of any voter shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered and every vote not disallowed at the meeting shall be valid. The chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the registered office of the Company, or such other place as is specified by the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for the holding of the meeting at which the right to vote is to be exercised and in default of which the right to vote shall not be exercisable.
 - 70. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. If a poll is directed or demanded in the manner before mentioned it shall (subject to the provisions of clause 68 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the chairman may appoint (including the appointing of scrutineers who need not be members and fix





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a time and place for declining the result of the poll) and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded. The demand for 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. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' clear notice shall be given specifying the time and place at which the poll is to be taken.

71. No person other than a member duly registered shall be entitled to be present or to vote on any question either personally by proxy or by a representative at any general meeting.

VOTES OF MEMBERS

- 72. Subject to any special terms as to voting upon which any shares or class of shares may for the time being is held, on a show of hands every member who (being an individual) is present in person or by proxy or (being a corporation is present by a duly authorised representative not being himself a member entitled to vote, shall have one vote, and on a poll every member present in person or by proxy or by a duly authorised representative shall have one vote for every share held by him. Nothing herein contained shall be deemed to affect the existing rights attaching to the issued shares in the Company or any class thereof.
- 73. A member who has been adjudged by a Court of competent jurisdiction to be of unsound mind may vote by his committee, receiver, curator bonis, or other person authorised in that behalf appointed by that Court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy.
- 74. No member shall be entitled to vote at any general meeting or any separate meeting of holders of any class of shares in the Company either in person or by proxy unless all calls or other sums presently payable by him in respect of shares held by him in the Company have been paid.
- All votes may be given either personally or by proxy, but no member shall be entitled to appoint more than one proxy to attend on the same occasion.





- 76. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if such appointer be a corporation, either under its common seal or under the hand of an officer or attorney duly authorised in that behalf. A proxy shall have the same right as the member appointing him to speak at the meeting.
- 77. A proxy need not be a member of the Company.
- 78. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority, shall be deposited at the registered office not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months of the date of its execution. An instrument appointing a proxy shall be in the form set out in regulation 76 of Table 'A' in the First Schedule to the Act or in any other form of which the directors shall approve. Any member shall be entitled to appoint a proxy to vote for him at all general meetings of the Company.
- 79. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the form set out in regulation 77 of Table 'A' in the First Schedule to the Act or in any form of which the directors shall approve.
- 80. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. 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 seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 81. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer, or revocation or determination of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation, determination or transfer as aforesaid was received by the Company at the registered office before the commencement of the





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meeting or adjourned meeting or poll at which the vote was given or the act was done.

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CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

82. Any corporation which is a member of the Company may by instrument in writing under its seal or under the hand of an officer or attorney so authorised or by a resolution of its directors or other governing body appoint any person to act as its representative at any meeting of the Company or at all meetings of the Company until such instrument in writing or resolution be revoked by a similar instrument in writing or resolution, and such representative shall be entitled to exercise the same functions on behalf of the corporation which he represents as if he had been an individual member of the Company.

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83. Subject to the provisions of the Act, a resolution in writing signed by or on behalf of all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

DIRECTORS

- The Board of Directors shall consist of a minimum of three (3) and a maximum of twelve (12) directors, excluding alternate directors.
- 85. The Company may from time to time by ordinary resolution increase or reduce the number of directors, and may determine in what rotation the increased or reduced number is to go out of office.
- A director need not be a member of the Company.
- 86A.
- (a) So long as any shareholder (referred to in this Article as an ("Appointing Shareholder") holds shares granting not less than 21% of the voting rights in general meeting ("Qualifying Block") such Appointing Shareholder shall be entitled to appoint, remove and replace from time to time, as it thinks fit, up to three (3) persons to act





as directors of the Company. Such directors are hereinafter called "Specially Appointed Directors".

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- (b) Any appointment or removal of a Specially Appointed Director shall be made by notice in writing served on the Company Secretary or Chairman and signed by or on behalf of the Appointing Shareholder. Where the Appointing Shareholder is a company or other corporate body the notice may be signed on its behalf by a director or the secretary of that company or by its duly authorized representative.
- (c) A Specially Appointed Director shall be required to retire by rotation under the provisions of Articles 107 to 111 (inclusive) PROVIDED THAT he shall be eligible for reappointment by the Appointing Shareholder if such Appointing Shareholder then holds a Qualifying Block but nothing herein shall prevent the Appointing Shareholder from appointing another person to serve as director in place of a retiring Specially Appointed Director.
- (d) If a Specially Appointed Director (i) is removed from office pursuant to Section 179 of the Companies Act, 2004 or by Article 90 hereof, (ii) is disqualified from holding or remaining in office or (iii) resigns or otherwise vacates office then the vacancy in the Board thereby arising may be filled only by another person similarly appointed by the Appointing Shareholder who appointed such Specially Appointed Director PROVIDED THAT such Appointing Shareholder continues to hold a Qualifying Block.
- (e) In the event of a resolution being proposed at any meeting of the Company for the removal of any Specially Appointed Director any shares held by the Appointing Shareholder who appointed such Specially Appointed Director shall carry in respect of such resolution a right of 3 votes per share on a poll if such shares constitute part of a Qualifying Block.
- (f) An Appointing Shareholder shall only be able to exercise the special voting rights and privileges conferred by this Article 86A if at the time of exercising such voting rights such shareholder holds a Qualifying Block
- (g) Save for the provision of this Article 86A, a Specially Appointed Director shall be subject to the terms and conditions existing with reference to the other directors of the Company and shall be entitled to



receive notice of all meetings of the directors and to attend, speak and vote at such meetings."

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- 87. The remuneration of the directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting and unless otherwise provided shall be deemed to accrue from day to day.
- 88. The directors shall be paid such travelling, hotel and other expenses as may properly be incurred in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties and the business of the Company.
- 89. The directors may award special remuneration out of the funds of the Company to any director going or residing abroad in the interest of the Company, or undertaking any work additional to that usually required of directors of a company similar to this or directors may be paid all travelling, hotel and other expenses properly incurred by them in attending at a meeting of the Board or otherwise in connection with the discharge of their duties.
- 90. The Company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director and may by ordinary resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other director is to retire as if he had become a director on the day on which the director in whose place he is appointed was last appointed a director.

Notwithstanding the foregoing, where a Specially Appointed Director is removed under this Article or pursuant to section 179 of the Companies Act, 2004 the vacancy created by his removal may be filled by the Appointing Shareholder who had appointed such Specially Appointed Director reappointing such Specially Appointed Director or another person in his place so long as such Appointing Shareholder holds a Qualifying Block.

BORROWING POWERS

91. The directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The directors may secure the





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repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled capital, or by issue, at such price as they may think fit, of bonds, debentures or debenture stock either charged upon the whole or any part of the property and assets of the Company or not so charged or by bonds, bills of exchange, promissory notes or in such other way as the directors may think expedient.

92. Any bonds debentures debenture stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

POWERS AND DUTIES OF DIRECTORS

- 93. Subject to the provisions of the Act, the Articles and to any directions given by special resolution the business of the Company shall be managed by the directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject, nevertheless to the provisions of these Articles and of the Act, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed 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 such regulation had not been made. The general powers conferred upon the directors by this article shall not be deemed to be abridged or restricted by any specific power conferred upon the directors by any other article.
- 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





may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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- The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.
- 96. A director may be or continue or may become a director or other officer or servant of, or otherwise interested in, any other company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or receivable by him as director, officer or servant of, or from his interest in such other company.
- 97. (a) A director or officer of a company who is-
 - a party to a contract or proposed contract with the Company; or
 - (ii) a director or an officer of any body or has an interest in any body that is a party to a contract or proposed contract with the Company; or
 - (ii) an associate of a person who is a party to a contract, proposed contract or has an interest in any body that is a party to a contract or proposed contract with the Company,

shall disclose in writing to the Company or request to have entered in the minutes of meetings of directors the nature and extent of his interest.

- (b) The contract referred to in clause 97(a) shall be subject to the approval of the Board of Directors of the Company and, subject to the provisions of these Articles of Incorporation, the director concerned shall not be present during any proceedings of the board in connection with that approval.
- (c) A record of such contract shall be kept at the registered office of the Company.
- (d) The disclosure required by clause 97(a) shall be made-
 - (i) in the case of a director of a company:-
 - (A) at the meeting at which a proposed contract is first considered;



 if the director was not then interested in a proposed contract, at the first meeting after he becomes so interested; or

 if a person who is interested in a contract later becomes a director of the Company, at the first meeting after he becomes a director;

- (ii) in the case of an officer of the Company who is not a director:-
 - (A) forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the Company;

 if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or

- if a person who is interested in a contract later becomes an officer of the Company, forthwith after he becomes an officer;
- (D) if the director becomes interested after a contract is made, at the first meeting after he becomes so interested.
- (e) If a contract or proposed contract is one that, in the ordinary course of the Company's business, would not require approval by the directors or shareholders of the Company, a director or officer of the Company shall disclose in writing to the Company, or request to have entered in the minutes of meetings of directors, the nature and extent of his interest forthwith after the director or officer becomes aware of the contract or proposed contract.
- (f) For the purposes of this section, a general notice to the directors of a company by a director or an officer of the Company declaring that he is a director or officer of, or has an interest in, another body, and is to be regarded as interested in any type of contract with that body, is a sufficient declaration of interest in relation to any such contract.
- (g) A contract between a company and one or more of its directors or officers, or between a company and another body of which a director or officer of the Company is a director or officer, or in which he has an interest, is neither void nor voidable-

(i) by reason only of that relationship;

 (ii) by reason only that a director with an interest in the contract is present at, or is counted to determine the presence of a





quorum at, a meeting of directors or a committee of directors that authorized the contract,

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if the director or officer disclosed his interest in accordance with this clause and the contract was approved by the directors and was reasonable and fair to the Company at the time it was approved.

- (h) Where a director or officer of the Company fails to disclose, in accordance with this clause, his interest in a material contract made by the Company, the Company may apply to set aside the contract.
- 98. A director may hold any other office or place of profit under the Company in conjunction with the office of director for such period and on such terms as to remuneration and otherwise as the directors may determine, and a director or any firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing contained in these presents shall authorise a director or any such firm to act as auditor to the Company.
- 99. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys 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.
- The directors may provide benefits, whether by the payment of pensions, annuities, gratuities and superannuations or other allowances or by insurance or other benefits to any persons who are or have at any time been directors of or employed by or in the service of the Company, or any company which is a subsidiary or a predecessor in business of the Company of any such subsidiary and for any member of his family (including a spouse and a former spouse or any person who is or was dependent on him) of the Company and may (as well before as after he ceases to hold such office or employment) set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) or pay premiums for the purchase or provision of any such benefit. Any director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity, allowance or other benefit, and may vote as a director in respect of the exercise of any of the powers of this article conferred upon the directors notwithstanding that he is or may be or become interested therein.





- 101. The Company may upon the issue of any debentures or other securities confer upon the creditors of the Company holding the same or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be directors of the Company or otherwise as may be agreed.
- 102. If any director or other person shall become personally liable for the payment of any sums primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid from any loss in respect of such liability.
- 103. A register of the holders of debentures of the Company shall be kept at the office of the Company in accordance with the provisions of the Act and shall be open to the inspection of the registered holders of such debentures and of any member of the Company, subject to such restrictions as the Company in general meeting may from time to time impose. The directors may close such register for such period or periods as they think fit, not exceeding in the aggregate thirty days in each year. The directors shall cause a proper Register of Charges to be kept in accordance with Section 102 of the Act and same shall be kept open for inspection as provided for in the Act.
- 104. The directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of such other company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as directors of this company in connection with any of the matters aforesaid.
- 105. The directors shall have power at any time and from time to time to appoint any other person to be a director of the Company, 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 as hereinbefore mentioned. Any director so appointed shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for re-election but shall not be taken into account in determining the directors who hereto retire by rotation or said meeting.





DISQUALIFICATION OF DIRECTORS

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- 106. The office of a director shall be vacated if:-
 - (a) he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (b) he becomes of unsound mind;
 - (c) he shall for more than six consecutive months have been absent without permission of the directors from meeting of directors held during that period and the directors resolve that his office be vacated;
 - (d) he resigns his office by not less than fourteen days notice in writing to the Company, but this paragraph shall not apply to a Managing director holding office as such for a fixed term;
 - (e) he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a directors.

but any act done in good faith by a director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such director has ceased to be a director of the Company.

ROTATION OF DIRECTORS

- 107. At the first annual general meeting all the directors shall retire from office and at every subsequent annual general meeting one-third of the directors for the time being, (who are subject to retirement by rotation) or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office, (who are subject to retirement by rotation) being those who have been longest in office since their last appointment or reappointment but as between persons who become directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring director shall be eligible for re-election. If there is only one director who is subject to retirement by rotation he shall retire.
- 108. The Company at the annual general meeting at which any director retires by rotation may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons unless at the meeting it is resolved not to fill the vacancy. The Company may also at any extraordinary general meeting, on notice duly given, fill up any vacancies in the office of director, or appoint additional directors, provided that the appointment does not cause the number of directors to





exceed any number fixed by or in accordance with the articles as the maximum number of directors.

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- 109. No person other than a director retiring at the meeting shall be eligible for election to the office of director at any general meeting unless recommended by the directors for election or not less than seven nor more than 14 days before the day appointed for the meeting there shall have been left at the office notice in writing signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
- 110. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Company's register of directors.
- 111. If at any general meeting at which an election of directors ought to take place, the place of any retiring director be not filled up, such retiring director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of directors in office.

PROCEEDINGS OF DIRECTORS

- 112. Subject to the provisions of the Articles the directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business and until otherwise determined two directors shall constitute a quorum. A person who holds office only as an alternate director shall if the appointer is not present be counted in the quorum.
- Questions arising at any meeting shall be decided by a majority of votes.





- Subject to any Board resolution to the contrary, a director may, and the Secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from Jamaica unless such director has given written notification of an address in Jamaica to which such notice may be sent to them. Questions arising at any meeting shall be decided by a majority of votes. Each director shall have one vote. A director who is also an alternate director shall be entitled in the absence of his appointer to a separate vote on behalf of his appointer in addition to his own vote.
- A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote. The Company may by ordinary resolution suspend or relax to any extent either generally or in respect of particular matter, any provision of these Articles prohibiting a director from voting at a meeting of directors or of a committee of directors. If a question arises at a meeting of directors or a committee of directors as to the right of a director to vote, the question may, before conclusion of the meeting be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.
- 116. Each director, by taking office, hereby consents pursuant to section 141 of the Act, to a director participating in a meeting of the Board of Directors or a committee meeting by means of telephone or other communicating facilities which allow participants in the meeting to hear each other and a director who participates in a meeting by such means shall, for all purposes, be deemed to be in attendance thereat and shall be entitled to vote and be counted in the quorum.
- 117. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if and so long as the number of directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of directors, the continuing directors may act for the purpose of filing the vacancies or of calling a general meeting of the Company, but for no other purpose.
- 118. The directors may appoint one of their number to be the chairman of their meetings and determine the period for which he is to hold office or and may at any time remove him from that office. The Chairman or (his alternate) shall preside as chair at every Board meeting at which he is present. The chairman may appoint any director to be his alternate provided that he notifies the Company in writing of the appointment of such alternate. If no such chairman is appointed or if the chairman is





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unwilling to preside or is not present within five minutes after the time appointed for holding the meeting the directors present shall choose some one of their number to be chairman of that meeting.

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- 119. The directors may delegate any of their powers to any committee, consisting of one or more of their body. 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 and either with or to the exclusion of their own powers and may be revoked or altered. The regulations herein contained for the meetings and proceedings of directors shall, so far as not altered by any regulations made by the directors apply also to the meetings and proceedings of any committee, so far as they are capable of applying.
- 120. All acts done by meeting of the directors or of a committee of directors, or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such director or person acting as aforesaid, or that they or any of them were disqualified from holding office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 121. A memorandum in writing signed by all the directors for the time being entitled to receive notice of a meeting of directors or a committee of directors shall be as valid and effectual for all purposes as a resolution of the directors passed at a meeting of directors or as the case may be a committee of directors duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such directors but a resolution signed by an alternate director need not also be signed by his appointer, and, if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.
- 122. A meeting of the Board at which a quorum is present shall be competent to exercise all the authorities, powers and discretions by or under the regulations of the Company for the time being vested in the Board generally.
- 123. The Board shall cause proper minutes to be made of all appointments of officers made by the Board and of the proceedings of all meeting of the Company and of the Board and of committees, subcommittee or reference groups of the Board, and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman





of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

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ALTERNATE DIRECTORS

- Any director (other than an alternate director) may, by writing under his hand, appoint any person (whether a member of the Company or not) who is approved by the Board of Directors and willing to act to be his alternate. An alternate director shall be entitled to receive notice of all meetings of directors and of meetings of committees of directors of which his appointer is a member (provided his appointer has notified the Company in writing not less than seven days before such meeting of an address in Jamaica for service for his alternate) and shall be entitled to attend and vote at meetings of the directors at which the director appointing him is not personally present, and shall have and exercise all the powers, rights, duties and authorities of the director appointing him, Provided always that no such appointment shall be operative unless or until the approval of the Board of Directors shall have been given. A director may at any time in writing revoke the appointment of an alternate appointed by him, and, subject to such approval as aforesaid, 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 nevertheless that if a director retires by rotation and is re-elected by the meeting at which such retirement took effect, an appointment made by him pursuant to this article which was in force immediately prior to his retirement shall continue to operate after his reelection as if he had not so retired. All appointments and removals of alternate directors shall be left with the Secretary or the Chairman of the directors.
- 125. Save as otherwise provided in these Articles an alternate director shall be deemed to be an officer of the Company, and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him. An alternate director shall not be entitled to receive any remuneration for his services as an alternate director from the Company, but the remuneration of any such alternate shall be payable by the Company out of the remuneration payable to and on behalf of 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, and as is notified in writing to the Company by the director making the appointment.





MANAGING DIRECTOR

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- The directors may from time to time appoint one or more of their body to the office of Managing Director or Managing Directors or to any other executive office of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents a pension or gratuity on retirement or death and the terms of such employment need not be confirmed by the Company in general meeting. All references to a Managing Director shall include an executive officer appointed by the Directors.
- 127. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as Managing Director, be liable to be dismissed or removed by the Board of Directors, and another person may be appointed in his place.
- 128. A Managing Director shall not, while he continues to hold that office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors. Any appointment of a director to an executive office shall terminate if he ceases to be a director.
- 129. The directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debentures, or mortgage or charge the property and assets of the Company) that they may think fit, but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

SECRETARY

130. The directors shall appoint a Secretary for such time and upon such terms, and conditions as they may think fit and any Secretary so appointed may be removed by the Board. The Board may from time to time by resolution appoint an assistant or deputy Secretary and any person so appointed may act in place of the Secretary if there is no Secretary capable of acting.





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- 131. No person shall be appointed or hold office as Secretary who is:-
 - (a) the sole director of the Company; or
 - a corporation the sole director of which is the sole director of the Company; or
 - (c) the sole director of a corporation which is the sole director of the Company.
- 132. 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 the place of the Secretary.

MINUTES

- 133. The directors shall cause minutes to be made in books provided for the purpose:-
 - (a) of all appointments of officers made by the directors;
 - (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
 - (c) of all resolutions and proceedings at all meetings of the Company of the holders of any class of shares in the Company and of directors and of committees of directors.

THE SEAL

134. The directors shall forthwith procure a Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall only be used by the authority of the Board of Directors and every instrument to which the Seal shall be affixed shall be signed by a director and shall be countersigned by the Secretary or by a second director or by some other person appointed by the directors for the purpose in favour of any person or purchaser bona fide dealing with the Company. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.





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DIVIDENDS

- 135. Subject to the right of the holders of any shares entitled to any priority preference or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this article as paid on the share. All dividends shall subject as aforesaid 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 from a particular date it shall rank accordingly.
- 136. The directors may with the authority of an ordinary resolution of the Company make provision for payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this clause in fractions and may authorise any person to enter on behalf of all members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any shares or debentures to which they are entitled upon such capitalization any agreement made under such authority being binding on all such members.
- 137. The directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the directors.
- 138. No dividend shall be paid otherwise than out of the profits of the Company and for the purposes of this clause profits shall include all realised profits whether arising by way of trade or by way of disposal of fixed assets or investments.
- 139. The directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the directors to be justified by the profits of the Company.
- 140. The directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise howsoever and whether any such indebtedness is statute-barred or not.





- 141. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders of one of the holders of such share or to such person and address as the holder or joint holders may direct, and shall not be responsible for any loss arising in respect of such transmission.
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- No dividend shall bear interest against the Company.
- 143. The directors may with the sanction of the Company in general meeting, distribute in kind among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled: Provided always that no distribution shall be made which would amount to a reduction of capital except in the manner permitted by Law.
- 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 and if unclaimed for 12 years may be forfeited and retained by the Company.

RESERVE FUNDS

145. Before recommending a dividend the directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same, either by employing it in the business of the Company or by investing it in such a manner, subject to these Articles, as they shall think fit, and the income arising from such reserve funds shall be treated as part of the gross profits of the Company. Such reserve may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used and until the same shall be so applied it shall be deemed to remain undivided profit. The directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

ACCOUNTS

146. The directors shall cause proper books of account (being such books of account as is necessary to give a true and fair view of the state of the





Company's affairs and to explain its transactions) to be kept with respect to: -

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- all sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place;
- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.
- 147. The books of account shall be kept at the registered office, of the Company or subject to the provisions of the Act at such other place or places as the directors may determine, and shall always be open to the inspection of the directors. The directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being directors), and the members shall have only such right of inspection as are given to them by the Act or by such resolution as aforesaid.
- 148. The directors shall from time to time, in accordance with Sections 145 and 147 of the Act, cause to be prepared and to be laid before the Company in general meeting such profits and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
- 149. A copy of every balance sheet (including every document requiring by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors' report shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and to every person registered under clause 37; provided that this clause shall not require a copy of those documents to be sent to any person of whose address, the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

150. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or



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towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in any one way and partly in the other and the directors shall give effect to such resolution: Provided that a capital redemption reserve fund may, for the purpose of this clause only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

Whenever such a resolution as aforesaid shall have been passed the 151. directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all the allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDITORS

152. The Company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting. The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting shall determine. In all other respects auditors shall be appointed and their duties regulated in accordance with Sections 155 to 157 of the Act.

NOTICES

153. A Notice may be given by the Company to any member either personally or sending it by post or to such member's registered address within the



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island or (if the member has no registered address within the island) by telex, telecopy or overnight courier to the address supplied by such member. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected at the time at which the letter would be delivered in the ordinary course of post. Where a notice is sent by telex or telecopy, service of the notice shall be deemed to be effected by properly transmitting such notice on a functioning telex or telecopier machine, as appropriate, and to have been effected on the day in which said notice is telexed or telecopied. Where notice is sent by overnight courier, service of the notice shall be deemed to be effected by properly addressing, pre-paying and sending a letter containing the notice by an overnight courier service, and to have been effected at the time when the letter would be delivered in the ordinary course of the courier's business. A notice calling a meeting of directors need not be in writing.

- No member shall be entitled to have a notice served on him at any address not in Jamaica, but any member whose registered address is not in Jamaica may by notice in writing require the Company to register an address in Jamaica, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address in Jamaica, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.
- 155. A notice may be given by the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in Jamaica supplied for the purpose by the person claiming to be so entitled, or (until such address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. In the case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the register of members to such shall constitute sufficient notice of all such joint holders.
- 156. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:-
 - every member except those members who (having no registered address in Jamaica) have not supplied to the Company an address in Jamaica for the giving of notices to them; and





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- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

 Where power is taken to give notice by advertisement such advertisement shall be inserted in a daily newspaper in Jamaica.

DISCOVERY OF SECRETS

158. No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company beyond such information as to the accounts and business of the Company as is by the Act or these Articles directed to be placed before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence or documents of the Company except so far as such inspection is authorised by these Articles or by the Act.

INDEMNITY

- 159. Subject to the provisions of the Act but without prejudice to any indemnity which a director may otherwise be entitled the Company shall indemnify every director and other officer and servant of the Company against all losses, costs and expenses (including travelling expenses) in any way incurred by him in the proper discharge of his duties, and the directors shall pay or retain the same out of the funds of the Company. If any director or other officer of the Company is guilty of actual fraud or dishonesty whereby the Company incurs any loss or damage, such director or other officer shall be liable to recoup the same to the Company. Except as aforesaid, no officer of the Company shall be liable to the Company for any loss, damage, costs or expenses that may happen to or be incurred by the Company in consequence of any act, omission or default by such officer while purporting to act as such.
- 160. Without prejudice to the provisions of these Articles and the Act, the Board may procure the Company to purchase, establish and maintain and/or participate in or contribute to the cost of insurance for or for the





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benefit of any person who are or were at any time directors, officers or employees of the Company, including insurance against any liability incurred by such persons in relation howsoever to any act or omission in the actual or purported execution and/or discharge of the duties of any such person and/or in the exercise or purported exercise of the powers of any such person and/or otherwise in relation to the Company or any such other company as aforesaid or to such pension fund and to the extent by law to indemnify or to exempt any such person from or against any such liability.

- 161. Subject to section 201 of the Act, the Company may indemnify:-
 - (a) A director or officer of the Company or any persons employed by the Company as an auditor;
 - (b) A former director, officer or auditor of the Company; or
 - (c) A person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor;

and his legal representative, against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been a director or officer of the Company or any person employed by the Company as an auditor PROVIDED THAT the director or officer to be so indemnified:-

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

WINDING UP

162. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be applied: first, in repaying the members the amounts paid up on the shares held by them respectively; and the balance, (if any) shall be distributed among the members in proportion to the number of shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.





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163. In a winding up of any of the assets of the Company including any shares in or securities of other companies may, with the sanction of an ordinary resolution of the Company and any other sanction required by the Act, be divided among the members of the Company in specie or may, with the like sanction be vested in trustees for the benefit of such members and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets upon which there is any liability.





