

- New Incorporation**
(Requires Stamp Duty)
- Amended Articles**
- Adopted Articles**
- Re-registration**
(Changing from one type of a company to another)



THE COMPANIES ACT
COMPANY LIMITED BY SHARES

(Pursuant to sections 8 & 25 of the Companies Act)

ARTICLES OF INCORPORATION:

COMPLETE THIS FORM IN BLOCK CAPITALS ONLY WITHIN THE PRESCRIBED FIELDS. PUT "N/A" IN FIELDS THAT DO NOT APPLY.

<p>1A. NAME OF COMPANY PANJAM INVESTMENT LIMITED</p> <hr/> <p>1B. JUSTIFICATION FOR PROPOSED NAME (if applicable)</p> <hr/> <p>1C. TYPE OF COMPANY 1D. VALUE OF ALLOTTED SHARES (For public companies only) <input type="checkbox"/> Private <input checked="" type="checkbox"/> Public \$ 42,743,201.00</p> <p>1E. CORE BUSINESS OF THE COMPANY (The activities of the business are not restricted to the area(s) stated below unless indicated at item 1F) Investment</p> <hr/> <p>1F. RESTRICTION ON THE BUSINESS OF THE COMPANY (if applicable)</p> <hr/> <p>1G. COMPANY TELEPHONE NUMBER 1H. EMAIL ADDRESS 876-968-5714 info@panjam.com</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>The name here must be completely consistent with the name reserved in pursuance of this incorporation or where applicable, the certificate of incorporation or most recent certificate of change of name.</p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>The use of words such as "Caribbean", "Global" and "International" must be explained. See BRF1 form for full list of words that need justification.</p> </div> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>The value of allotted shares for Public Companies must not be less than \$500,000.00.</p> </div> <div style="border: 1px solid black; padding: 5px;"> <p>It is not required that you restrict the activities of your company. If there are no restrictions insert 'N/A'.</p> </div>
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2. THE REGISTERED OFFICE IS LOCATED IN JAMAICA AND THE LIABILITY OF THE MEMBERS IS LIMITED

3. COMPANY'S ARTICLES Please check the appropriate box below (ONLY ONE BOX MUST BE CHECKED)

<p>3a. <input type="checkbox"/> Standard Articles (Rules) Articles 1-78, 80-136 with Varied Article 79 and Additional Articles 137-143 SEE SCHEDULE(S) _____</p> <p>3b. <input type="checkbox"/> Standard Articles (Rules) Articles 1-78, 80-136 with Varied Article 79 only SEE SCHEDULE _____</p> <p>3c. <input type="checkbox"/> Standard Articles (Rules) Articles 1-136 with Additional Articles 137-143 only SEE SCHEDULE(S) _____</p> <p>3d. <input type="checkbox"/> Standard Articles (Rules) in their entirety Articles 1-136</p> <p>3e. <input checked="" type="checkbox"/> Other (If "Other" is checked, please list the numbers of the articles from Table A that are to apply (if any) and/ or state the name(s) of the schedule(s) which contain the additional/varied articles which are to apply below)</p> <p style="text-align: center;">See schedule 1 attached</p>	<div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p>Table A of the First Schedule of the Companies Act 2004 provides standard articles (rules) for the internal management of a company limited by shares.</p> <p>In Table A</p> <ul style="list-style-type: none"> Articles 1-78 detail SHARES, share transfers, general meetings votes of members, directors etc. Varied Article 79 allows the company to borrow money Articles 80- 136 detail the duties of directors, the seal, accounts, audit, and indemnity etc. Articles 137- 143 detail that share transfers must be authorised by the directors etc. </div> <div style="border: 1px solid black; padding: 5px;"> <p>TO COMPLETE THIS SECTION You may choose from Table A</p> <ul style="list-style-type: none"> Most of the Rules in their entirety with common varied and additional articles Most of the Rules in their entirety with a common varied article All of the rules in their entirety with common additional articles. All of the rules in their entirety Your custom combination of articles <p>If you do not choose to accept them at all, you <i>must</i> attach your own articles (rules) for the internal management of the company to this form and select the "Other" option. You are also required to attach schedules containing the varied or additional articles which you wish to include.</p> </div>
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NOTES FOR PRIVATE COMPANIES

- The right to transfer shares is restricted;
- Subject to section 25(1)(b) of the Companies Act 2004, the number of members of the company is limited to twenty (This is exclusive of persons who having been formerly in the employment of the company were, while in that employment, and have continued after the determination of such employment to be members of the company);
- Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member; Any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- Any invitation to the public to deposit money for fixed periods or payable on call whether bearing or not bearing interest is prohibited;
- Subject to the exceptions provided for the in Twelfth Schedule to the Act, any person other than a shareholder is prohibited from having any interest in any of the company's shares.

4. AUTHORISED NUMBER OF SHARES This is the maximum number of shares that your company is authorised to issue.

1,250,000,000

The total number of shares in all classes should not exceed the total number of shares, if any, indicated at item 4.

4A. CLASSES OF SHARES
(Indicate by ticking the class or classes of shares that the company issues on incorporation)

- ORDINARY
- PREFERENCE
- OTHER
Specify _____

4B. TOTAL NUMBER OF SHARES IN EACH CLASS

1,250,000,000

Shares may be issued with different rights, privileges and conditions. Shares with the same rights, privileges and conditions are grouped into the same class.

All companies limited by shares must issue at least one class of shares which are non-redeemable (e.g. ordinary shares) and may issue multiple classes of shares. Where only one class of shares is issued, they are automatically deemed ordinary shares.

FORM 3: Where more than one class of shares are issued, at incorporation, a Form 3 must be completed and attached to this form. The Form 3 identifies the associated rights, conditions and privileges of the classes of shares.

5. RESTRICTIONS ON SHARE TRANSFER (e.g. "Directors must give consent to the transfer of shares" or "See article 24 of Table A")

See Article 17

All private companies must restrict the right to transfer shares (e.g. shares must be first offered to existing shareholders).

A public company may only restrict the right to transfer shares which have not been fully paid up.

6. NON-CASH CONSIDERATION

Were any shares issued for non-cash consideration (that is, as a payment for goods, services, property, good will, shares in other companies etc.) based on a contract that existed before incorporation? (ONLY ONE BOX MUST BE CHECKED)

- Yes - Complete item 6A
- No - Continue to item 7

6A. PLEASE INDICATE THE NATURE AND VALUE OF THE NON-CASH CONSIDERATION BELOW

7. MINIMUM NUMBER OF DIRECTORS

Four

AND/OR

7A. MAXIMUM NUMBER OF DIRECTORS

Fifteen

A private company must have at least one director; he/she cannot also be the company secretary.

A public company must have a minimum of three (3) directors; two of them, however, should not be employed by the company or any of its affiliates.

8. PARTICULARS OF DIRECTORS

DIRECTOR 1 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Stephen B. Facey			<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Apt 13, Manor House			
	TOWN Kingston 8	POST OFFICE/POSTAL CODE Constant Spring		
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica		
OCCUPATION	Director	CONTACT	(876) 929-4510	

DIRECTOR 2 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Paul R Hanworth			<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT "The Bend" Gibson Road, Old Stony Hill Road			
	TOWN Stony Hill	POST OFFICE/POSTAL CODE Stony Hill PO		
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica		
OCCUPATION	Deputy Chief Executive Officer	CONTACT	(874) 929-4510	

DIRECTOR 3 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Christopher N Barnes		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 19 Manor Park Drive		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE Constant Spring	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Managing Director	CONTACT	(876) 450-6968
DIRECTOR 4 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Paul A B Facey		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 1c Norbrook Road, Brentwood		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE Constant Spring	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Director	CONTACT	(876) 929-4519
DIRECTOR 5 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Kathleen A J Moss		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 1A Braemar Avenue		
	TOWN Kingston 10	POST OFFICE/POSTAL CODE Half Way Tree	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 978-6535
<input checked="" type="checkbox"/> _____ Continuation page(s) attached			

9. PARTICULARS OF COMPANY SECRETARY (Where the secretary is an individual the name must be represented as FIRST MIDDLE LAST (Where one of the named directors has been identified as the company secretary, this item does not need to be completed.)			
FULL NAME	Gene M Douglas		
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 26B Allerdyce Drive		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE Constant Spring	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Chartered Secretary	CONTACT	(876) 289-3575



FORM 1A – continuation page
PARTICULARS OF DIRECTORS

THE COMPANIES ACT
ARTICLES OF INCORPORATION: COMPANY LIMITED BY SHARES
(Pursuant to sections 8 & 25 of the Companies Act)

COMPLETE THIS FORM IN BLOCK CAPITALS ONLY WITHIN THE PRESCRIBED FIELDS. PUT "N/A" IN FIELDS THAT DO NOT APPLY.

8. PARTICULARS OF DIRECTORS

DIRECTOR # 6 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Ian S C Parsard		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 19-21 Farringdon Drive, Villa #11		
	TOWN Kingston 6	POST OFFICE/POSTAL CODE Liguanea	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Vice President	CONTACT	(876) 943-4376

DIRECTOR # 7 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Donovan H Perkins		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Townhouse 5, 35A Cherry Drive		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE Constant Spring	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Director	CONTACT	(876) 383-2539

DIRECTOR # 8 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Matthew Pragnell ¹⁴ Thomas Matthew ¹⁴ Pragnell		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 20 Norbrook Road		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE Constant Spring	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 906-0348

DIRECTOR # 9 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Angella Rainford		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Flat #4, 36 Halsey Street		
	TOWN London SW3 2PT	POST OFFICE/POSTAL CODE London	
	PARISH/COUNTY/STATE/PROVINCE London	COUNTRY United Kingdom	
OCCUPATION	Business Executive	CONTACT	(876) 968-5714

FOR OFFICIAL USE ONLY COMPANY #:

10A. PARTICULARS OF SUBSCRIBERS WHO ARE INDIVIDUALS AND BENEFICIAL OWNERS
 If "NO" is selected below then item 10B MUST be completed.

Beneficial owners are natural individuals who enjoy and have a right to the benefits of ownership of the shares, e.g. the rights to dividends.
 The subscriber may be the beneficial owner of ALL, SOME or NONE of the shares.

SUBSCRIBER PARTICULARS	SUBSCRIBER 1	SUBSCRIBER 2	SUBSCRIBER 3	SUBSCRIBER 4
	I AM THE BENEFICIAL OWNER OF ALL THESE SHARES <input type="checkbox"/> Yes <input type="checkbox"/> No	I AM THE BENEFICIAL OWNER OF ALL THESE SHARES <input type="checkbox"/> Yes <input type="checkbox"/> No	I AM THE BENEFICIAL OWNER OF ALL THESE SHARES <input type="checkbox"/> Yes <input type="checkbox"/> No	I AM THE BENEFICIAL OWNER OF ALL THESE SHARES <input type="checkbox"/> Yes <input type="checkbox"/> No
NAME				
ADDRESS				
NATIONALITY				
OCCUPATION				

SHARES TAKEN UP The total of the number of shares issued to all subscribers may not exceed the authorised number of shares stated at item 4.

CLASS OF SHARES	AMOUNT OF SHARES			
	1.	2.	3.	4.
1. ORDINARY*	1. _____	1. _____	1. _____	1. _____
2. PREFERENCE*	2. _____	2. _____	2. _____	2. _____
OTHER*				
3. _____	3. _____	3. _____	3. _____	3. _____

SIGNATURE				
DATE				

WITNESS PARTICULARS	WITNESS FOR SUBSCRIBER 1	WITNESS FOR SUBSCRIBER 2	WITNESS FOR SUBSCRIBER 3	WITNESS FOR SUBSCRIBER 4
WITNESSED BY (NAME OF WITNESS)				
WITNESSED AT (LOCATION/ADDRESS)				
SIGNATURE				
DATE				

If a subscriber and a witness are located in different countries, 'while on visit' must be selected.

While on Visit While on Visit While on Visit While on Visit

* Where more than one class of shares are issued, at incorporation, a Form 3 must be completed and attached to this form.

_____ Continuation page(s) attached

F1A FOR OFFICIAL USE ONLY COMPANY #:

10B. PARTICULARS WHERE INDIVIDUAL SUBSCRIBER(S) IS/ARE NOT THE BENEFICIAL OWNER(S) OF ALL THE SHARES HELD

(a) If "NO" was selected at Item 10A then this section **MUST** be completed.

(b) Where a subscriber holds shares on behalf of him/herself AND a different person, the names of ALL the beneficial owners and the number of shares must be represented below.

(c) The total number of shares held by all beneficial owners must not exceed the number of shares subscribed for by the respective subscriber.

Beneficial owners are natural individuals who enjoy and have a right to the benefits of ownership of the shares, e.g. the rights to dividends. The subscriber may be the beneficial owner of ALL, SOME or NONE of the shares.

NAME OF SUBSCRIBER (SUBSCRIBER 1)					
NAME OF BENEFICIAL OWNER(S)	ADDRESS	NATIONALITY	OCCUPATION	CLASS(ES) OF SHARES	NUMBER OF SHARES
1A.					
1B.					

NAME OF SUBSCRIBER (SUBSCRIBER 2)					
NAME OF BENEFICIAL OWNER(S)	ADDRESS	NATIONALITY	OCCUPATION	CLASS(ES) OF SHARES	NUMBER OF SHARES
2A.					
2B.					

NAME OF SUBSCRIBER (SUBSCRIBER 3)					
NAME OF BENEFICIAL OWNER(S)	ADDRESS	NATIONALITY	OCCUPATION	CLASS(ES) OF SHARES	NUMBER OF SHARES
1A.					
3B.					

_____ Continuation page(s) attached

11A. PARTICULARS OF SUBSCRIBERS WHO ARE COMPANIES (Items 11A and 11B are to be completed where there are corporate subscribers)

COMPANY PARTICULARS	
COMPANY NAME	
COMPANY REGISTERED OFFICE ADDRESS / OTHER ADDRESS	

SHARES TAKEN UP		The total of the number of shares issued to all subscribers may not exceed the authorised number of shares stated at item 4	
CLASS OF SHARES	1. ORDINARY SHARES*	AMOUNT OF SHARES	1. _____
	2. PREFERENCE SHARES*		2. _____
	3. OTHER* Specify _____		3. _____

* Where more than one class of shares are issued, at incorporation, a Form 3 must be completed and attached to this form.

SEAL

OFFICER PARTICULARS	OFFICER 1	OFFICER 2
OFFICER NAME		
OFFICE HELD IN COMPANY		
SIGNATURE		
DATE		
WITNESS PARTICULARS	WITNESS FOR OFFICER 1	WITNESS FOR OFFICER 2
BY (NAME OF WITNESS)		
WITNESSED AT (LOCATION/ADDRESS)		
SIGNATURE		
DATE		

If an officer and a witness are located in different countries, 'while on visit' must be selected.

While on Visit

While on Visit

Continuation page(s) attached

F1A FOR OFFICIAL USE ONLY COMPANY #:

11B. BENEFICIAL OWNER(S) OF THE CORPORATE SUBSCRIBER IDENTIFIED AT ITEM 11A.


The beneficial owner of a company is the natural individual who meets one or more of the criteria as specified below

BENEFICIAL OWNER(S) OF COMPANY			
NAME OF BENEFICIAL OWNER 1	ADDRESS	NATIONALITY	OCCUPATION
RELATIONSHIP TO COMPANY <input type="checkbox"/> Has more than ____% of issued shares <input type="checkbox"/> Has more than ____% of voting rights <input type="checkbox"/> Has ability to appoint or remove majority of the board of directors <input type="checkbox"/> Other _____			
NAME OF BENEFICIAL OWNER 2	ADDRESS	NATIONALITY	OCCUPATION
RELATIONSHIP TO COMPANY <input type="checkbox"/> Has more than ____% of issued shares <input type="checkbox"/> Has more than ____% of voting rights <input type="checkbox"/> Has ability to appoint or remove majority of the board of directors <input type="checkbox"/> Other _____			
NAME OF BENEFICIAL OWNER 3	ADDRESS	NATIONALITY	OCCUPATION
RELATIONSHIP TO COMPANY <input type="checkbox"/> Has more than ____% of issued shares <input type="checkbox"/> Has more than ____% of voting rights <input type="checkbox"/> Has ability to appoint or remove majority of the board of directors <input type="checkbox"/> Other _____			
NAME OF BENEFICIAL OWNER 4	ADDRESS	NATIONALITY	OCCUPATION
RELATIONSHIP TO COMPANY <input type="checkbox"/> Has more than ____% of issued shares <input type="checkbox"/> Has more than ____% of voting rights <input type="checkbox"/> Has ability to appoint or remove majority of the board of directors <input type="checkbox"/> Other _____			

Continuation page(s) attached

12. DECLARATION OF ACCURACY OF PRESENTED INFORMATION

To the best of my knowledge, information and belief, I hereby certify the contents of this form to be accurate.

NAME OF DECLARANT	Gene M Douglas	CAPACITY	<input type="checkbox"/> Director <input checked="" type="checkbox"/> Secretary <input type="checkbox"/> Authorised Official
SIGNATURE OF DECLARANT		DATE	18-09-2020

F1A FOR OFFICIAL USE ONLY COMPANY #:

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COMPANIES OFFICE OF JAMAICA

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SEP 25 2020
COMPANIES OFFICE OF JAMAICA

RECEIVED
NOV 10 2020
COMPANIES OFFICE OF JAMAICA

F1A FOR OFFICIAL USE ONLY COMPANY #:

13. FILED BY
PARTICULARS OF INDIVIDUAL/COMPANY FILING THE FORM WITH THE COMPANIES OFFICE OF JAMAICA

NAME:	MH&CO Attorneys-at-Law
COMPLETE ADDRESS:	7 Barbados Avenue, Kingston 5
EMAIL ADDRESS:	vyoung@mhcolegal.com
CONTACT NUMBER:	876-622-5119
FAX NUMBER	

14. ADDITIONAL PARTICULARS OF DIRECTORS

NAME OF DIRECTOR	TAXPAYER REGISTRATION NUMBER	EMAIL
1. Kathleen A J Moss	100-954-782	kajmoss@sierraassociatesja.com
2. Stephen B Facey	100-206-417	stephenfacey@panjam.co
3. Paul A B Facey	102-474-222	paulfacey@panjam.com
4. Donovan H Perkins	100-199-984	dhperkinsja@gmail.com
5. Paul R Hanworth	110-384-733	paulhanworth@panjam.com
6. Christopher N Barnes	107-072-084	christopher.barnes@gleanerjm.com

See Schedule 2

15. ADDITIONAL PARTICULARS OF COMPANY SECRETARY

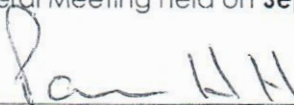
NAME OF SECRETARY	TAXPAYER REGISTRATION NUMBER	EMAIL
Gene M Douglas	100-199-801	gene_douglas@sagicor.com

SCHEDULE 2

Additional Particulars of Directors

Name of Director	Taxpayer Registration Number	Email
Matthew Pragnell	104-606-886	matthewpragnell@iibre.com
Ian Parsard	104-637-706	iparsard@jabgl.com
Angella Rainford	104-145-293	angella@remamniar.com

Certified to be a true copy of the Amended Articles of Incorporation adopted by the shareholders of PANJAM Investment Limited by resolution passed at a duly convened Annual General Meeting held on **September 1, 2020**.



Director



Director/Secretary

THE COMPANIES ACT, 2004

PUBLIC COMPANY LIMITED BY SHARES

Amended ARTICLES OF INCORPORATION

of

PANJAM INVESTMENT LIMITED

1. The following shall be the Articles of the company.
2. In these Articles:

“the Act”	means the Companies Act of Jamaica 2004 as amended from time to time;
“the Articles”	means the Articles of Incorporation of the Company as originally hereby framed or as altered by Special Resolution;
“Auditor”	means the Auditors of the Company, appointed by the Company, from time to time;
“Branch Register”	means a Branch Register to be kept in a foreign country established by the Directors pursuant to Article 14 (1) hereof;
“the Company”	means the above-named Company;
“the Directors”	means the person for the time being occupying the position of directors or any of them, by whatever name called;
“Electronic”	means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including but not limited to technology utilized by computer, scanning devices and/or devices of every description

used for the transmission of audio-only material, still or moving visual-only and/or audiovisual material, data and/or textual material;

- “Electronic Format” means any communication technology, medium or device in which audio-only material, still or moving visual-only and/or audiovisual material, data and/or textual material or other data are embodied so as to be capable (with or without the aid of some other device or equipment) of being reproduced therefrom;
- “Electronic Means” mean any method of dispatch or communication of audio-only material, still or moving visual-only and/or audiovisual material, data and/or textual material or other data which involves the use of communications technology or equipment having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities;
- “Electronic Signature” means so much of anything in Electronic form incorporated into, contained in, attached to or logically associated with a document, which uniquely identifies and authenticates the maker, is used by him to indicate his adoption of the content of that document and is produced or transmitted by Electronic means. For the avoidance of doubt, for the purpose of these Articles, an Electronic Signature includes but is not limited to any signature produced by facsimile machine or scanning device;
- “Local Committee” means in relation to any country, any Local Committee, which may be appointed by the Directors pursuant to Article 102 hereof to operate in that country;
- “Member” means a shareholder of the Company;
- “the Office” means the registered office for the time being of the Company;
- “the Register of Members” means the Register of Members to be kept pursuant to the Act;
- “Register” means the Register of Members or a Branch Register;
- “the Rules of any Stock Exchange” means the rules of the Stock Exchange and any other recognized stock exchange on which the Company’s shares or other securities are listed;
- “the Seal” means the Common Seal of the Company;
- “the Secretary” means any person appointed to perform the office of Secretary of the Company;

- “Stock Exchange” means the Jamaica Stock Exchange;
- “Subsidiary” means a subsidiary as defined by Section 151 of the Act;
- “Transfer Secretary” means and includes any person, firm or Company appointed to perform the duties of Transfer Secretary in any country in which a Register is kept.
- “In Writing” shall include printed, lithographed, typewritten and visibly presented or reproduced by any other mode;

3. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form. Unless the context otherwise requires words or expressions contained in the Articles shall bear the same means as in the Act.

4. The Company shall not have the power to issue share warrants to bearer.

ALTERATION OF ARTICLES

5. The Company may from time to time alter or add or any of these Articles by passing and registering a special resolution in the manner prescribed by law. No Member of the Company shall be bound by any alteration made in the Articles after the date on which he become a Member, if an so far as the alteration requires him to take or subscribe for more shares than the number held by him at the date on which the alteration is made, or in any way increased his liability as at that date to contribute to the share capital of, or otherwise to pay money to, the Company, unless such Member agrees in writing to be bound by the alteration either before or after it is made.

SHARES

6 (a) Any un-issued shares in the capital of the Company at the date of adoption of this Article and any further shares in the capital of the Company created in accordance with Article 44 may (subject to paragraph (b) of this Article) be allotted or otherwise disposed of to such persons for such consideration and upon such terms and conditions as the Directors may determine. Without prejudice to any special rights previously conferred on the holders of existing shares, the Directors may attach to any shares any preferential, deferred, qualified or special rights, privileges or conditions, whether in regard to dividend, voting, return of capital or otherwise, and may make arrangements on the issue of any shares for a difference between the holders of such shares in the amounts of calls to be paid and the times of payment of such calls, and the Directors may give to any person an option on any shares either at par or at a premium or (subject to the provisions of the Act) at a discount and for such time and on such terms and conditions as the Directors may think fit.

(b) The powers of the Directors under paragraph (a) of this Article are subject to any specific directions contained in the resolution of the Company creating the shares in question or any other resolution of the Company in general meeting.

7. Any preference shares may with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed if permitted by law provided that no redeemable shares may be issued at a time when they are no non-redeemable shares in the capital of the Company.

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

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. Subject to the provisions of the Articles relating to new shares, the shares in the Company shall be at the disposal of the Directors and they may allot or otherwise dispose of them to such persons (including any Director of the Company) on such terms and conditions, and at such times as the Directors may determine, and with full power for the Directors to give to any person the call of any shares either at par or at a premium and on such terms and conditions, and at such times as the Directors may think fit.

10. When permitted by law the Company may pay to any person a commission in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures of the Company; Provided that such commission shall not exceed ten per cent (10%) of the price at which such shares or debentures are issued, or an amount equivalent to such percentage. Any such commission may be satisfied in fully paid shares or debentures of the Company.

11. 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 the 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.

12. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within ten (10) days after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one (1) or more of his shares upon payment of twenty cents (\$0.20) or such higher sum as may be allowed by the Rules of any Stock Exchange on which the relevant shares are listed for every additional certificate after the first as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or share, held jointly by several persons the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one (1) of several joint holders shall be sufficient

delivery to all such holders. Where a member has transferred a part of the shares comprised in his holding he shall be entitled to a certificate of the balance without charge.

13(1). Subject to the Rules of any Stock Exchange, the certificates of title to shares and to calls or options on shares shall be issued upon the authority of the Directors or of a Local Committee when authorised thereto by the Directors. Every certificate shall be issued under the Seal and shall be autographically signed by one Director or member of a Local Committee when authorised as aforesaid and the Secretary or Transfer Secretary unless there shall be for the time being in force a resolution of the Directors either:

- (a) adopting some method of mechanical signature which is controlled by the Auditors, transfer auditors or bankers of the Company, in which event a signature (if authorised by such resolution) may be effected by the method so adopted; or
- (b) resolving that such certificate need not be signed or countersigned, provided that the method or system of affixing the Seal shall be controlled by (or certificates shall have been approved for sealing by) the Auditors, transfer auditors or bankers of the Company and performed with solely with the authority of the Directors.

13 (2). If a share certificate is worn out, defaced, lost or destroyed it may be renewed on payment of such fee (if any) not exceeding twenty cents (\$0.20) or such other sum permitted for the time being by any stock exchange on which such shares are listed at the material time and on such terms (if any) as to evidence and indemnity with or without security as the Directors require. In the case of loss or destruction the persons availing himself of the provisions of this Article shall also pay to the Company all expenses incident to the investigation of evidence of loss or destruction and the preparation of the requisite form of indemnity.

14 (1) The Directors may from time to time make and vary such regulations as they think fit respecting the keeping of Branch Registers of Members in foreign countries pursuant to the Act, and they may ensure that a Branch Register is kept in any foreign country where the shares of the Company are for the time being quoted on any recognised stock exchange.

14.(2) 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 or in its holding company and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether solely or jointly with others) for all moneys, whether presently payable or not, due to the Company from him or his estate either solely or jointly with any other person; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is

presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

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

CALLS ON SHARES

19. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-half of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each Member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors may determine.

20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding twenty per cent (20%) per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of the Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of the Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

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

25. 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 advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 15 per cent, per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. The Directors may in their absolute discretion, refuse to register any instrument of transfer of shares which are not fully paid, but shall not be bound to specify the grounds upon which such registration is refused.

27. The instrument of transfer of any share shall be signed both by the transferor and, if required by the Directors, by the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. The Directors may, however, in their discretion dispense with the signature of the transferee in such cases as they may deem fit.

28. Subject to the Rules of any Stock Exchange 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").

29. The Directors may also decline to recognise any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate of the shares 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

(a) the instrument of transfer is in respect of only one class of share.

30. 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.

31. The registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

32. No fee shall be charged by the Company in respect of the registration of any instrument of transfer, probate, or letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title to any shares or for making any entry in the Register affecting the title to any share.

TRANSMISSION OF SHARES

33. (1) Every instrument of transfer shall be left at the Office, or at such other place as the Company may from time to time appoint, accompanied by the certificate of the shares to be transferred, and/or such other evidence as the Company may require to prove the title of the transferor and of his right to transfer the shares. All authorities to sign granted by Members for

the purpose of transferring shares which may be lodged, produced or exhibited with or to the Company at any of its proper offices shall, as between the Company and the grantor of such authorities, be taken and deemed to continue and remain in full force and effect, and the Company may allow the same to be acted upon until such time as express notice in writing of its revocation shall have been given and lodged at each of the Company's transfer offices at which the authority to sign was lodged, produced and exhibited. Even after the giving and lodging of such notice, the Company shall be entitled to give effect to any instrument signed under the authority to sign and certified by any officer of the Company as being in order, before the giving and lodging of such notice. The Company shall not be bound to allow the exercise of any act or matter by an agent for a member unless a duly certified copy of such agent's authority be produced and filed with the Company.

33. (2) In case of the death of a registered member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

35. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of the Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any 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 transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

37. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of 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 which may have accrued.

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

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

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

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

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

43. The provisions of the Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the 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.

ALTERATION OF CAPITAL

44. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45. The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution, 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;
- (c) subdivide its shares, or any of them, into shares of smaller amount than is fixed by

the Articles subject, nevertheless, to the provisions of section 65 (1) (d) of the Act and so that the resolution whereby any shares are subdivided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares.

46 (1). The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner, and with, and subject to, any incident authorised, and consent required, by law. The Company may also:

- (a) extinguish or reduce a liability in respect of an amount unpaid on any shares;
- (b) reduce its stated capital by an amount that is not represented by realisable assets; or
- (c) return to its shareholders any of its assets which are in excess of the wants of the Company.

46 (2) Subject to the provisions of the Act, the Company may exercise to the fullest extent the powers granted by sections 58, 59 and 70 of the Act or otherwise to purchase or otherwise deal in its own shares (including any redeemable shares). Where the shares to be repurchased are listed on a stock exchange, then if the rules of such stock exchange shall so provide, the repurchase shall be effected by way of tenders to all holders of such shares unless the holders of such shares in general meeting shall, by ordinary resolution, resolve otherwise.

CONVERSION OF SHARES INTO STOCK

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

48. 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 a minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

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

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

GENERAL MEETINGS

51. 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 notices 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. Provided that so long as the Company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation, or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

52. All general meetings other than annual general meetings shall be called extraordinary general meetings.

53. (a) The Directors may, whenever they think fit, convene an extraordinary general meeting, and they shall, on the requisition of Members representing not less than one-tenth of such of the paid-up capital of the Company as at the date of the requisition carries the right of voting at a general meeting, forthwith proceed to convene an Extraordinary meeting of the Company. If at any time there are not within Jamaica sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by Directors.

(b) In the case of such requisition as aforesaid the following provisions shall have effect:

- (i) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office.
- (ii) If the Directors do not, within twenty-one days from the date of the requisition so deposited, proceed to convene a meeting, the requisitionists may themselves convene the meeting.
- (iii) Any meetings convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

NOTICE OF GENERAL MEETINGS

54. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen 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, whether physical or virtual (electronically), 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 the Articles, entitled to receive such notices from the Company and to the Auditors: Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

55. When it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it shall be no objection to such notice, that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

56. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting. When all Members in person or by proxy sign the minutes of an ordinary or extraordinary Meeting, the same shall be deemed to have been duly held, notwithstanding that there may have been technical defects in the proceedings. And a resolution in writing in one or more parts, signed by all the Members (or being Corporations by their duly authorised representatives) shall be as valid and effectual as if it had been passed and a meeting of the members duly called and constituted.

PROCEEDINGS AT GENERAL MEETINGS

57. No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two or more members present in person or by proxy and holding, or representing by proxy, not less than five percent of the issued capital of the Company, shall be a quorum. Subject to the approval of a simple majority of the Directors and insofar as permitted by law, a general meeting may be held wholly by Electronic Means or partly by Electronic Means and partly at a physical location with Members attending in person. A Member who participates in a general meeting that is held either wholly or partly by Electronic Means is deemed to be present at the general meeting and shall count to constitute a quorum. Any general meeting which is held wholly or partly by Electronic Means shall be deemed to have been convened and held in Jamaica and shall be governed by the laws of Jamaica.

58. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the Auditors. All reports of the Auditors contained in the Company's annual report, or set out otherwise, shall be treated as having been read at an annual general meeting insofar as is permissible by the Act (or otherwise at law) from time to time or as is permissible otherwise. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum.

59. The Chairman, if any, of the Board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to

act, the Directors present shall elect one of their number to be Chairman of the meeting.

60. If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

61. The Chairman may, with the consent of any meeting at which a quorum is present (and shall 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took 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 of an adjournment or of the business to be transacted at an adjourned meeting.

62. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the Chairman; or
- (b) by at least two Members present in person or by proxy; or
- (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
- (d) by a Member or Members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

63. Except as provided in Article 65, if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

65. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be preceded with pending the taking of the poll.

VOTES OF MEMBERS

66. Subject to any rights or restrictions for the time being attach to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

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

68. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

71. On a poll votes may be given either personally or by proxy.

72. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a Member of the Company.

73. The instrument appointing a proxy and the Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office or at such other place within Jamaica as is specified for that purpose in the notice convening the meeting, or in the case of a member registered at a Branch Register at the office where that Branch Register is kept, not less than forty-eight (48) hours before the time 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 (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

74. (1) Proxy forms shall be sent by the Company to all Members entitled to notice of and to attend and vote at any meeting at which the business of the meeting includes special business, and such Proxy forms shall be in the usual or common form and shall be so worded that a Member may vote either for or against the Resolutions to be proposed at that meeting which comprise such special business. The instrument appointing a Proxy shall be in writing under the hand of the appointor or his attorney, or if such appointor be a corporation under its common seal or the hand of an officer or duly authorised attorney, but the execution of such instrument need not be attested.

74 (2). An instrument appointing a proxy shall be in the following form or in such other form as the Directors shall prescribe or accept but so that in every case (where the circumstances permit), it shall be so worded that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed:-

PANJAM INVESTMENT LIMITED

“I/We

of

being a Member/Members of the above-named Company, hereby

appoint

of

or failing him,

of

as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary as the case may be] General Meeting of the Company to be held on the _____ day of _____ 20____ and at any adjournment thereof.

I desire this form to be used *for/against the resolution

Signed this _____ day of _____ 20____

Unless otherwise directed the proxy will vote as he thinks fit.”

*Strike out whichever is not desired.

An instrument appointing a proxy shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

75. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

76. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation 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, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office or in the case of a member registered at a Branch Register at the office where that Branch Register is kept, before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

77. Any corporation which is a Member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

RESOLUTIONS IN WRITING

78 (1) A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director if entitled shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution 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.

(2) For the purpose of Article 78(1) the word "signed" shall be construed to include an "Electronic Signature".

DIRECTORS

79. (A) Unless otherwise determined by the Company in general meeting the number of Directors shall be not less than four nor more than fifteen.

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

(C) The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

(D) A Director of the Company may be or become a Director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a Director or officer, or from his interest in, such other company unless the Company otherwise direct.

POWERS AND DUTIES OF DIRECTORS

80. Any Director may from time to time appoint any person to be an alternate or substitute Director, provided that such appointment is approved by a majority of the Directors. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notice of the meetings of the Directors, and of committees of the Directors, and to attend and vote at any such meeting which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in the absence of such appointor, but he shall not require any qualification, and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by an ordinary resolution of the Company in General Meeting. Any appointment, or revocation by the appointor, made under this Article shall be in writing, and notice in writing shall be given to the Office, or to the office where a Branch Register is kept, or to some other place as the Company may determine from time to time.

81. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by the Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any regulation of the Articles, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or 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 that regulation had not been made.

82. 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 the 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.

83. (A) Subject hereinafter provided the Directors may exercise all the powers of the Company to borrow money and mortgage or charge its undertaking and property and uncalled capital and to issue debentures and other securities whether outright or as collateral security for any debt liability or obligation of the Company or of any third party.

(B) Any debenture or any trust deed for securing debentures or debenture stock or any agreement or arrangement in connection therewith may provide for the appointment from time to time by the debenture holders or one or more of them or by the trustees thereof of some person or persons nominated by such debenture holders or one or more of them or by such trustee to be a director or directors of the Company, and may empower such debenture holders or trustees from time to time to remove any director or directors so appointed and may provide that any director so appointed shall not be bound to hold any qualifications shares and shall vacate office in any specified event, and shall not be entitled to remuneration as a director so long as such trustees are entitled to remuneration under the trust deed, and shall not vacate office in rotation and may contain such ancillary provisions as may be arranged between the Company and the debenture holders or trustees, and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

84. (A) No Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise, or from being interested whether directly or indirectly in any contract or arrangement proposed to be entered into or in fact entered into by or on behalf of the Company, nor shall any such contract or arrangement in which any Director shall be so interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by him from such contract or arrangement in which he shall be so interested by reason of such Director holding that office or the fiduciary relation thereby established, but it is declared that as regards such contract or arrangement the nature of his interest as aforesaid must be disclosed by him in accordance with the provisions of the next following paragraph of this Article.

(B) It shall be the duty of a Director of the Company who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company in the circumstances described in section 193(1) of the Act to declare the nature of his interest at a

meeting of the Directors of the Company. In the case of a proposed contract, the declaration required by this paragraph to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration or if the Directors was not at the date of that meeting interested in the proposed contract, at the next meeting of the directors held after he became so interested and in the case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested. For the purpose of this paragraph, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interest in any contract which may, after the date of the notice, be made with that company or firm, shall be deemed to be sufficient declaration of interest in relation to any contract so made Provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Directors takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given. Nothing in this paragraph shall be taken to prejudice the operation of any rule of law restricting Directors of a company from having any interest in contracts with the Company.

(C) Save as provided in these Articles a Director shall not shall not be present during any proceedings of the Board of Directors in respect of any contract or arrangement in which he is interested (and if he shall do so his vote shall not be counted) nor shall he be counted for the purpose of any resolution regarding the same in the quorum present at the meeting and such contract or proposed contract must be subject to the Directors approval in accordance with section 193 (2) of the Act, but neither of these prohibitions shall apply to any of the following matters, namely:

- (i) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (ii) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (iii) any contract by him to subscribe for or underwrite shares or debentures of the Company; or
- (iv) any contract or arrangement with any other company in which he is interested only as an officer or creditor of or as a shareholder in or beneficially interested in shares of that company; or
- (v) any pension or other scheme or fund which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such pension or other schemes or fund relates.

The provisions of this paragraph may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement, or transaction, and any particular contract, arrangement, or transaction carried out in contravention of this Article may be ratified by resolution of the Company in General Meeting.

(D) Notwithstanding anything in these Articles contained, a Director shall at any

meeting of the Directors at which he or any other Director is to be appointed to hold any office or place of profit under the Company or at which the terms of any such appointment are to be arranged, be entitled to be counted in the quorum present at the meeting and to vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof. A Director may be or become a director or other officer of any company promoted by the Company or in which the Company may be interested as vendor, member or otherwise, and no such Director shall (unless otherwise agreed) be accountable for any benefits received as director or other officer or member of such company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any company, or voting or providing for the payment of remuneration to the directors of such company, any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in the manner aforesaid.

(E) Any Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money 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.

86. 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 and of the Directors, and of committees of Directors;

and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose.

87. The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

88. The office of Director shall be vacated if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors; or
- (b) becomes of unsound mind; or

- (c) resigns his office by notice in writing to the Company; or
- (d) is absent from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and they resolve his office be vacated; or
- (e) if he is removed from office by an ordinary resolution duly passed by the Company in general meeting; or
- (f) if he becomes prohibited from being a Director by reason of any order made pursuant to sections 180 or 182 of the Act.

ROTATION OF DIRECTOR

89. At the first annual general meeting of the Company all the Directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. Provided that if in any year the number of Directors who are subject to retirement by rotation shall be two, one of such Directors shall retire.

90. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring Director shall be eligible for re-election.

92. The Company at the meeting at which a Director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

93. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to office of Director at any general meeting unless not less than seven (7) nor more than fourteen (14) days before the date appointed for meeting there shall have been left at the registered office of the Company or, in the case of a member registered at a Branch Register at the office where that Branch Register is kept, notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The Company may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

95. The Directors shall have power at any time, and from time to time, to appoint any persons to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so

that the total number of Directors shall not at any time exceed the number fixed in accordance with the Articles. Any Director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

96. The Company may by ordinary resolution, remove any Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between the Company and such Director.

97. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Director under Article 95, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

PROCEEDINGS OF DIRECTORS

98. The Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority votes. In case of an equality of votes, the Chairman shall have a second or casting vote. 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. 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 all 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.

99. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two. For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

100. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

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

102. (A) The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the next three following paragraphs

shall be without prejudice to the general powers conferred by this paragraph. Any Director may act on any Local Committee wheresoever situate or empowered to act, and may take part in the proceedings of such committee and have the same rights and privileges as any member of such Local Committee. The Directors shall appoint a Local Committee to operate in any country where the Company has established a Branch Register.

(B) The Directors from time to time and at any time may establish any Local Committees or agencies for managing any of the affairs of the Company in any such specified locality and may appoint any persons to be members of such Local Committee, or any managers or agents, and may fix their remuneration. And the Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than the power of making calls, and may authorise the members for the time being of any such Local Committee, or any of them to fill up any vacancies therein, and to act notwithstanding vacancies; and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed and may annul or vary such delegation.

(C) Each Local Committee member shall have the power to nominate and appoint from time to time an alternate committee member to act with full power and authority in their place during their absence or inability to act, and at their discretion to remove such alternate and to appoint another in their place or themselves again to act. All such appointments shall be subject to the approval of the Board of Directors; no Local Committee member or their alternate shall be obliged to be a member of the Company.

(D) The Directors may at any time and from time to time by Power of Attorney, appoint any person or persons 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 presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment may, if the Directors think fit, be made in favour of the members of any local Committee established as aforesaid, or in favour of any Company, or of the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney as the Directors think fit. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

103. All acts done by any 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 or continuance in office of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified to be a Director, and had been entitled to be a Director.

104. A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors including any alternate Director if entitled, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

MANAGING DIRECTOR

105. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors, but his appointment shall be automatically determined if he cease from any cause to be a Director.

106. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine. The Directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

107. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The Directors may appoint an assistant or deputy secretary or any other officer of the Company to perform the duties of Secretary.

108. No person shall be appointed or hold office as Secretary who is

- (a) the sole Director of the Company; or
- (b) 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.

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

THE SEAL

110. (A) The Directors shall provide for the safe custody of the Seal which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or assistant or deputy Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

- (B) (i) The Company may have for use in any territory district or place not situate in Jamaica an official seal which shall be a facsimile of the Seal with the addition on its face of the name of every territory, district or place where it is to be used.

- (ii) A deed or other document to which an official seal is duly affixed shall bind the Company as if it had been sealed with the Seal.
- (iii) The Company may, by writing under the Seal, authorise any person, appointed for the purpose in that territory, district or place, to affix the official seal to any deed or other document to which the Company is party in that territory, district or place.
- (iv) The person affixing any such official seal shall by writing under his hand certify on the deed or other instrument to which the seal is affixed, the date on which and place at which it is affixed.
- (v) The powers conferred upon the Company by this Article shall be vested in the Directors who may exercise such powers.

DIVIDENDS AND RESERVE

111. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

112. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company.

113. No dividend shall be paid otherwise than out of profits.

114. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits, which they may think prudent not to divide.

115. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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 as from a particular date such share shall rank for dividend accordingly.

(2) 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 share held by them, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest, as may be agreed upon between the Directors and the Member paying such sum in advance. No such sum paid in advance of calls shall entitle the Member paying

such sum to any portion of a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

116. The Directors may deduct from any dividend payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

117. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in anyone or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may, issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

118. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Anyone, two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

119. No dividend shall bear interest against the Company.

120. Any dividends declared pursuant to these Articles shall be declared in the currency of Jamaica. The declaration of any dividend may provide that dividends payable to all or any Members whose registered addresses on the date prescribed by the Directors for determining entitlement to payment of the dividend are outside Jamaica or who have given written instructions requesting payment at addresses outside Jamaica shall be paid from such place or places outside Jamaica and in such other currency or currencies as may be stipulated in the declaration. When any declaration so provides the declaration shall also stipulate the date upon which (hereinafter referred to as the currency conversion date) and the provisional rate of exchange at which the currency of Jamaica shall be converted into such other currency, provided that such currency conversion date shall be a date not earlier than the date of the declaration of the dividend. If in the opinion of the Directors there is no material difference between the rate of exchange ruling on the currency conversion date and the provisional rate of exchange stipulated in the declaration, then the currency of Jamaica shall be converted at the latter rate. However, if in the opinion of the Directors there is a material difference then the currency of Jamaica shall be converted into such other currency at the rate of exchange on the currency conversion date. The decision of the Directors shall be conclusive in determining the rate of exchange at which any dividend shall be converted. Any alteration in the rate of exchange after the currency conversion date shall be disregarded.

ACCOUNTS

121. The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

122. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

123. The books of account shall be kept at the Office, or, subject to the provisions of the Act, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

124. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as referred by statute or authorised by the Directors or by the Company in general meeting.

125. At the Annual General Meeting in every year the Directors shall lay before the Company a profit and loss account, and a balance sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than nine months before the meeting, from the date up to which the last preceding account and balance sheet were made up, and in the case of the first account and balance sheet from the incorporation of the Company. Every balance sheet of the company shall give a true and fair view of the state of affairs of the Company as at the end of its financial year, and every profit and loss account of the company shall give a true and fair view of the profit or loss of the Company for the financial year. Every such account and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the account, report, and balance sheet shall be signed by a Director and countersigned by the Secretary.

126. A printed copy of every Balance Sheet, Profit and Loss Account and Report which is to be laid before the Company in General Meeting together with a copy of the Auditors Report shall be sent at least twenty one (21) days previous to the meeting to each of the registered holders of shares of whose address the Company is aware and four copies thereof shall at the same time be forwarded to the Secretary of each stock exchange on which quotation for all or any of the shares of the Company is for the time being granted. Provided that this regulation shall not require a copy of these 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 share or debentures. The Company shall also comply with the Rules of any Stock Exchange in respect of the preparation and distribution of an annual report containing such information in such format as may be required thereby.

CAPITALISATION OF PROFITS

127. 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 any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free from distribution against 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 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 amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution: Provided that a share premium account, the Capital Reserve and a capital redemption reserve fund, may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid shares. Whenever such a resolution as afore said shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all 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 provision 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.

AUDIT

128. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the Auditors or Auditor.

NOTICES

129. (1) Notices may be served on the Company by leaving the same at or sending the same to a registered office of the Company. Any notice to be given or a document required to be sent by the Company to any Member may be:

- (a) sent to him personally in Writing or Electronic Format;
- (b) sent by post to him or to the address appearing in the Register of Members of the Company or such other address supplied by him to the Company for the giving of notice to him in Writing or Electronic Format; or

(c) sent to him by Electronic Means

PROVIDED HOWEVER that where such notice or document is specifically required by law or these Articles to be sent in writing the company will obtain the Member's written consent prior to sending it to him in Electronic Format or by Electronic Means.

(2) Where a notice or document is sent by post, service of the notice or document shall be deemed to be effected by properly addressing, prepaying, and posting the notice or document and to have been effected, in the case of a notice of a meeting, at the expiration of Forty-eight (48) hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

(3) Where a notice or document is sent by Electronic means, service of the notice or document shall be deemed to be effected by properly dispatching the notice or document to the email address or facsimile number provided by the member, and is deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours after the notice or document is so dispatched by the Company.

(4) Any notice or document sent by post to, or left at the registered address of, any Member, or sent by Electronic means to any Member in pursuance of these Articles, shall, notwithstanding such Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares, whether be held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof. And such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested.

(5) Notwithstanding any of the provisions in this Article 129 above, any notice (including a notice summoning a general meeting) may be given by advertisement and shall be deemed to have been duly given if the advertisement is published in a newspaper in Jamaica having island-wide circulation or an advertisement is published in such newspaper stating where copies of such notices or documents may be obtained.

130. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.

131. Any notice or document sent by post to or left at the address in the Register of any Member in pursuance of these Articles shall, notwithstanding such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any share whether held solely or jointly with other persons by such Member until some other person be registered in his stead as holder or joint holder thereof, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or claiming through or under him) in such share.

132. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share.

133. Notice of every general meeting shall be given in any manner hereinbefore authorised to-

- (a) every Member and every director who is not also a Member
- (b) the Auditor for the time being of the Company.

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

134. Any notice or other document if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed, stamped and posted.

WINDING UP

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

INDEMNITY

136. To the fullest extent permitted by sections 201, 202 and 203 of the Act, every Director, Secretary, Agent or other officer of the Company or their respective legal representatives shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, awards or damages, losses or liabilities which he may sustain or incur:

- (a) 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;
- (b) in connection with any derivative action;
- (c) in connection with any application under section 389 of the Act in which relief is granted by the Court.

137. The Directors shall be and are hereby authorised to effect and maintain at the costs of the Company such directors and officers liability insurance as they shall deem fit. No Director or other officer shall be liable for any loss, damage or misfortune, which may happen to or be incurred by the Company in the honest execution of the duties of his office.

UNTRACED MEMBERS

138. The Company shall be entitled to sell at the best price reasonable obtainable any share held by a Member, or any share to which a person is entitled by transmission, if -

- (a) for a period of twelve (12) years no cheque or warrant for amounts payable in respect of the share sent and payable in a manner authorised by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
- (b) during that period at least three dividends in respect of the share have been paid;
- (c) the Company has, after the expiration of the aforesaid period of twelve (12) years, by advertisement in any daily newspapers published in Jamaica and by notice to the Stock Exchange (if shares of the class concerned are listed on the Stock Exchange,) given notice of its intention to sell such share; and
- (d) the Company has not during a further period of three months after the date of the advertisement and prior to the sale of the share received any communication from the Member or person concerned.

139. To give effect to any such sale the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company shall be indebted to the holder or other person entitled to the share for an amount equal to the net proceeds of the sale, but no trust shall be created and no interest shall be payable upon the proceeds of sale.

140. 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 the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve (12) years after having been declared shall be forfeited and shall revert to the Company and may be invested or otherwise made use of by the Directors for the benefit of the Company.