

THIS is the amended Articles of Incorporation pursuant to the Special Resolution passed at an Annual General Meeting of the Company held at 28 – 48 Barbados Avenue, Kingston 5 in the parish of Saint Andrew on the 25th day of May, 2018

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

FORM 1A

READ INSTRUCTIONS BEFORE COMPLETING

TouchSafe®



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.

1A. NAME OF COMPANY

SAGICOR GROUP JAMAICA LIMITED

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.

1B. JUSTIFICATION FOR PROPOSED NAME (if applicable)

The use of words such as "Caribbean", "Global" and "International" must be explained. See BRF1 form for full list of words that need justification.

1C. TYPE OF COMPANY

Private Public

1D. VALUE OF ALLOTTED SHARES (For public companies only)

\$ 3,905,634,916

The value of allotted shares for Public Companies must not be less than \$500,000.00.

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)

Financial Services

1F. RESTRICTION ON THE BUSINESS OF THE COMPANY (if applicable)

It is not required that you restrict the activities of your company. If there are no restrictions insert 'N/A'.

1G. COMPANY TELEPHONE NUMBER

876-929-8920-9

1H. EMAIL ADDRESS

sagicorjamaica.com

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)

- 3a. Standard Articles (Rules) Articles 1–78, 80–136 with Varied Article 79 and Additional Articles 137–143 SEE SCHEDULE(S) _____
- 3b. Standard Articles (Rules) Articles 1–78, 80–136 with Varied Article 79 only SEE SCHEDULE _____
- 3c. Standard Articles (Rules) Articles 1–136 with Additional Articles 137–143 only SEE SCHEDULE(S) _____
- 3d. Standard Articles (Rules) in their entirety Articles 1–136
- 3e. 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)

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.

In Table A

- 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.

TO COMPLETE THIS SECTION

You may choose from Table A

- 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

If you do not choose to accept them at all, you must 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.

Schedule II

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 in the Twelfth Schedule to the Act, any person other than a shareholder is prohibited from having any interest in any of the company's shares.

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4. AUTHORISED NUMBER OF SHARES This is the maximum number of shares that your company is authorised to issue.		The total number of shares in all classes should not exceed the total number of shares, if any, indicated at item 4.
13,598,446,700		
4A. CLASSES OF SHARES (Indicate by ticking the class or classes of shares that the company issues on Incorporation)	4B. TOTAL NUMBER OF SHARES IN EACH CLASS	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.
<input checked="" type="checkbox"/> ORDINARY	13,598,446,700	
<input type="checkbox"/> PREFERENCE		
<input type="checkbox"/> OTHER Specify _____		

5. RESTRICTIONS ON SHARE TRANSFER (e.g. "Directors must give consent to the transfer of shares" or "See article 24 of Table A")	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)
<input type="checkbox"/> Yes - Complete Item 6A <input checked="" type="checkbox"/> No - Continue to Item 7
6A. PLEASE INDICATE THE NATURE AND VALUE OF THE NON-CASH CONSIDERATION BELOW _____ _____

7. MINIMUM NUMBER OF DIRECTORS	8	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.
AND/OR		
7A. MAXIMUM NUMBER OF DIRECTORS	30	
8. PARTICULARS OF DIRECTORS DIRECTOR 1 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)		
FULL NAME	Richard Owen Byles	
<input type="checkbox"/> SAME AS COMPANY SECRETARY		
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 10 Bracknell Avenue, TOWN Kingston 6 POST OFFICE/POSTAL CODE _____ PARISH/COUNTY/STATE/PROVINCE Saint Andrew COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT (876) 936-7064
DIRECTOR 2 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)		
FULL NAME	Peter Ellis Clarke	
<input type="checkbox"/> SAME AS COMPANY SECRETARY		
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 64 Eagle Crescent TOWN Fairways, POST OFFICE/POSTAL CODE _____ PARISH/COUNTY/STATE/PROVINCE Maraval COUNTRY Trinidad & Tobago	
OCCUPATION	Financial Consultant	CONTACT (868) 680-8635

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DIRECTOR 3 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Jeffrey Carl Cobham		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 16 West Mead, Blagrade Heights		
	TOWN Kingston 19	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Consultant	CONTACT	(876) 383-0285

DIRECTOR 4 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Jacqueline Diane Coke-Lloyd		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 30 West Mead, Belgrade Heights		
	TOWN Kingston 19	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Consultant	CONTACT	(876) 909-8008

DIRECTOR 5 (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)

FULL NAME	Richard Lindsay Downer		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Apt. I-102, The lagoons		
	TOWN Montego Freeport	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint James	COUNTRY Jamaica	
OCCUPATION	Chartered Accountant	CONTACT	(876) 845-7999

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	Janice Ann Maureen Grant Taffe		
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 1 Upper Carmel Close , Unit #6		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Attorney-at-Law	CONTACT	(876) 936-7057

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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 # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Paul Andrew Boswell 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	
	PARISH/COUNTY/STATE/PROVINCE St. Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 960-7045
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Stephen Brian Facey		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT #3 The Mills, Manor Park Drive		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 960-7045
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Marjorie Mauranda Fyffe-Campbell		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Townhouse #23, 8 Upper Mark Way		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE St. andrew	COUNTRY Jamaica	
OCCUPATION	Chartered Accountant	CONTACT	(876) 995-7890
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Paul Robert Hanworth		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT The Blend, Gibson Road, Stony Hill		
	TOWN Kingston 9	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE St. Andrew	COUNTRY Jamaica	
OCCUPATION	Financial Manager	CONTACT	(876) 929-4510

FOR OFFICIAL USE ONLY COMPANY #:





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 # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Peter Karl Melhado		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Riverstones		
	TOWN Gordon Town	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE St. Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 967-3499
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Dodridge Denton Miller		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 14691 Braddock Oak Drive,		
	TOWN Orlando	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Florida 32837	COUNTRY United States of America	
OCCUPATION	Business Executive	CONTACT	(407) 399-5781
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Stephen David Rupert McNamara		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 20 Micoud Street		
	TOWN Castries	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE	COUNTRY St. Lucia	
OCCUPATION	Attorney-at-Law	CONTACT	(758) 452-2662
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Raby Danvers Williams		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT Bamboo Lodge		
	TOWN Irish Town	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 944-8433

FOR OFFICIAL USE ONLY COMPANY #:





**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 # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME	Christopher Wadie Zacca		<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT 13 Carmel Aveue		
	TOWN Kingston 8	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE Saint Andrew	COUNTRY Jamaica	
OCCUPATION	Business Executive	CONTACT	(876) 382-3144
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME			<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT		
	TOWN	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE	COUNTRY	
OCCUPATION		CONTACT	
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME			<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT		
	TOWN	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE	COUNTRY	
OCCUPATION		CONTACT	
DIRECTOR # (Where the director is an individual the name must be represented as FIRST MIDDLE LAST)			
FULL NAME			<input type="checkbox"/> SAME AS COMPANY SECRETARY
FULL ADDRESS or REGISTERED OFFICE ADDRESS	STREET/DISTRICT		
	TOWN	POST OFFICE/POSTAL CODE	
	PARISH/COUNTY/STATE/PROVINCE	COUNTRY	
OCCUPATION		CONTACT	

FOR OFFICIAL USE ONLY COMPANY #:



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

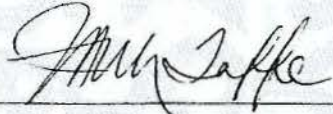
The beneficial owner of a company is the natural individual who meets one or more of the criteria as specified below

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	Janice Grant Taffe	CAPACITY	<input type="checkbox"/> Director <input checked="" type="checkbox"/> Secretary <input type="checkbox"/> Authorised Official
SIGNATURE OF DECLARANT		DATE	May 25, 2018

F1A FOR OFFICIAL USE ONLY COMPANY #:



SCHEDULE II
JAMAICA
THE COMPANIES ACT, 2004
ARTICLES OF INCORPORATION
OF
SAGICOR GROUP JAMAICA LIMITED
Public Company Limited by Shares

Preliminary

1. In these Articles, unless the context otherwise requires:

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

"The Company" shall mean **SAGICOR GROUP JAMAICA LIMITED**

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

"Month" shall mean calendar month,

"Paid up" shall include "credited as paid up."

"Jamaica" shall mean the Island of Jamaica.

"JCS D" shall mean the Jamaica Central Securities Depository operated by the Jamaica Central Securities Depository Limited or any other securities depository by whatever name called in which shares may be deposited for the time being.

"JSE" shall mean the Jamaica Stock Exchange.

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

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

"Secretary" shall include any assistant or deputy Secretary and any person appointed to perform

the duties or any particular duty of the Secretary temporarily.

"In writing" or other cognate expression shall, unless the contrary intention appears, be construed as including references to (i) printing, lithography, photography, and other modes of representing or reproducing words in a visible form or (ii) in electronic form, in case where the relevant member or other intended recipient of such document consents to such documents or information being sent to him in that case.

Electronic address" any address or number used for the purposes of sending or receiving documents or information by electronic means;

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

"Bankruptcy" shall have a corresponding meaning.

Words and expressions which have a special meaning assigned to them in the Act shall have the same meaning in these presents.

Words importing the singular number- only shall include the plural, and the converse shall also apply. Words importing individuals shall include corporations.

For the purposes of these Articles a document or information is sent:

- (a) in "*hard copy form*" if it is sent or supplied in paper copy or similar form capable of being read and references to "*hard copy*" shall have a corresponding meaning;
- (b) in "electronic form" if it is sent or supplied in electronic form (for example, by e-mail, or fax or by other means while in electronic form (for example, sending a computer disc or tape by post or hand delivery);
- (c) By "electronic means" if it is:
 - (i) sent initially and received at its destination by means of a computer or other electronic equipment for the processing (which expression included digital compression) or storage of data;
 - (ii) entirely transmitted, conveyed and received by wire, by radio, by optical or other electromagnetic means of transmitting data;

Where in these Articles it is provided that a document or information may be sent in electronic form or by electronic means it only means that the Company may send the document or information in electronic form or by electronic means if the intended recipient has consented in writing to such document or information being sent to him in that form or by that means and has provided the Company with an electronic address at which such document or information may be sent in electronic form or by electronic means.

Exclusion of Table A

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

Share Capital, Certificates and Variation of Rights

3. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, transfer or transmission or otherwise as the Company may from time to time by ordinary resolution determine.
4. Subject to the provisions of Sections 56 and 57 of the Act, the Company may issue shares which by the terms of the issue will be redeemed or at the option of the Company may be redeemed.
5. Subject to the provisions of the Act, the Company may exercise to the fullest extent of the power granted under Sections 58, 59 and 70 of the Act or otherwise, to purchase or otherwise deal in its own shares subject to the rules of the Stock Exchange or any other stock exchange on which the shares are listed.
6. If at any time the capital is divided into different classes of shares, the rights attached to any class or any of such rights, (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be modified, abrogated, or varied with the CONSENT in writing of the holders of a majority of the issued shares of that class, or with the (sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise, subject however to any right which may be given by the Act to any persons to apply to the Court to have the variation cancelled. To every such separate general meeting the provisions of these Articles relating to general meetings, shall, mutatis mutandis, apply, but so that at every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights

shall be deemed to be varied by the creation or issue of further shares ranking pari passu therewith provided that the effect of such an issue is to reduce the proportion of dividends or distribution payable at any time to the holders of the existing shares of that class or to diminish the proportions of the total votes exercisable by the holders of the existing shares of that class.

8. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security 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 nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company.

Provided that nothing in this section shall be taken to prohibit:

- (a) where the lending of money is part of the ordinary business of the Company, the lending of money in the ordinary course of its business;
- (b) the provision by the Company in accordance with any scheme for the time being in force of money for the purchase of, or subscription for, fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of the employees of the Company, including any Director holding a salaries employment office in the Company;
- (c) the making by the Company of loans to persons other than Directors bona fide in the employment of the Company with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding company to be held by way of beneficial ownership.

9. Subject to the provisions of Section 53 of the Act the Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure Subscriptions whether absolute or conditional, for any shares in the Company at any rate approved by the Directors, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in any manner required by the Act and the rate of commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum of such price (as the case may be). Such commission may be satisfied by payment in cash or by the allotment of fully or partly paid shares, or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

10. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any

fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. Every member shall be entitled without payment to one certificate under the seal for all the shares registered in his name, or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall specify the number and class of shares in respect of which it is issued and the distinctive number of such shares and the amount paid up thereon respectively. Every such certificate shall be delivered to the member within two months after the allotment or within three months of the lodging with the Company of the transfer, as the case may be, of the shares comprised therein, unless on allotment the conditions of issue of the shares otherwise provide.

12. If any member shall require additional certificates he shall pay for each additional certificate such reasonable sum as the Directors shall determine.

13. If any certificate be defaced, worn out, lost, or destroyed, a new certificate may be issued on payment of such reasonable sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn-out certificate or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors may think fit.

14. The shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit. Shares may be issued at par or at a premium.

Joint Holders of Shares

15. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:

- (a) The joint holders of any share shall be liable, severally as well as jointly, in respect of all calls and payments which ought to be made in respect of such share.
- (b) On the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such share but nothing herein contained shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him

- (c) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders.
- (d) Only the person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed notice to all the joint holders. Where such person does not register with the Company an address within the Island, notice may be given by the Company to any other joint holder and similarly such notice shall be deemed to be notice to all the joint holders.
- (e) Any one of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy at any meeting in respect of such share as if he were solely entitled thereto, providing that if more than one of such joint holders be present at any meeting, either personally or by proxy, the person whose name stands first in the Register as one of such holders, and no other, shall be entitled to vote in respect of the said shares.
- (f) The Company shall not be obliged to register more than four persons as joint holders of a share.

Lien

16. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities whatsoever of such member or his estate to the Company; provided always that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

17. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any

obligation or liability to the Company, or upon the person entitled to his share by reason of the death or bankruptcy of such a member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation or liability, and stating that if payment is not made or the said obligation or liability is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will

be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

18. Upon any sale being made by the Directors of any shares to satisfy the lien of the company thereon, the proceeds shall be applied: first, in the payment of all costs of such sale; next, in satisfaction of the debts, obligations and liabilities of the member to the Company; and the residue {if any} shall be paid to the person entitled to the shares at the date of the sale, or as he shall in writing direct.

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

Calls on Shares

20. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at any fixed time; provided that no call shall exceed one fourth of the nominal amount of the share, or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable, and each member shall, subject to receiving fourteen days notice at least specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

21. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

22. If a call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of actual payment, but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

23. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions hereof with respect to the payment of calls and interest thereon, expenses, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable.

24. The Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in time of payment of such calls.

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 paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, six per centum per annum) as may be agreed upon between the member paying the moneys in advance and the Directors. Pre-payment of a call shall not entitle the relevant holder to participate in respect of such prepayment in any dividend subsequently declared on the shares in respect of which prepayment is made.

Transfer of Shares

26. Fully paid shares in the capital of the Company shall be freely transferable and shall not be subject to any lien imposed by the Company. The instrument of transfer of any share in the Company shall be in writing and shall be signed by or on behalf of the transferor and duly attested, 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.

27. Subject to the restrictions of these Articles shares in the Company may be transferred in any usual or common form or in any other form which the Directors shall approve.

28. The Directors may suspend the registration of transfers at such times and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year.

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

- (a) Such fees as may be regulated by the Jamaica Stock Exchange or such other exchange on which the shares may be listed are paid to the Company in respect thereof; and

- (b) 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
- (c) 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 Company shall not charge any fee for the transfer of any share or upon the registration of any probate, letters of administration, certificate of marriage or death, power of attorney, notice in lieu of distringas or other instrument relating to or affecting the title to any shares. Where transfers are registered by the Company a new share certificate shall be issued under the Seal of the Company in the name of the transferee(s) and shall be available for delivery within ten (10) days of presentation of the share transfer and share certificate referred to in Article 29 above.

31A Where shares are deposited in the JCS D they may be transferred in book entry form or electronic form in accordance with the rules and procedures of the JCS D to the extent not inconsistent with the rules of the JSE or any other stock exchange on which such shares may be listed at the material time.

Transmission of Shares

32. On the death of any member (not being one of two or more joint holders of a share) the legal personal representatives of such deceased, shall be the only persons recognised by the Company as having any title to the share or shares registered in his name, but nothing herein shall release the estate of a deceased joint holder from any liability in respect of a share which had been jointly held by him with other persons. [

33. Any person becoming entitled to a share by reason of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors, elect either to be registered as a member in respect of such share or to make and execute such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the member had not occurred and the notice of election or transfer were a transfer executed by that member.

34. Any 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, unless and until he is registered as a member in respect of the share, be entitled in respect of it to receive notice of, or 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 make such transfer as aforesaid, and if such notice is not complied with within ninety days after service thereof the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of such share until the requirement of the notice has been complied with.

Forfeiture of Shares

35. If any member fails to pay any call or instalment of a call on the day appointed for payment thereof the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.

36. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made. The notice shall also state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call or instalment is payable will be liable to forfeiture.

37. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited, but not actually paid before such forfeiture.

38. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto, 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.

39. Any 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 the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date

of payment, but his liability shall cease if and when the Company receive payment in full of all such moneys in respect of the shares, together with interest as aforesaid. The directors may, if they shall think fit, remit the payment of such interest or any part thereof.

40. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof. The entry in the Register or in the Director's minute book recording forfeiture of the shares shall be conclusive evidence of that fact as against all persons claiming to be entitled to the share.

41. The provisions of these 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.

Conversion of Shares into Stock

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

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

44. 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.

45. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of Capital

46. The Company may by ordinary resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares may be issued upon such terms and conditions and with such rights priorities and privileges as the resolution sanctioning the increase of capital shall prescribe.

47. Any capital raised by the creation of new shares shall, unless otherwise provided by the conditions of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls transfer and transmission of shares, lien, or otherwise, as if it had been part of the original capital

48. The Company may by ordinary resolution:

- (a) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived and subject always to the provisions of section 6 1 (i) (d) of the Act.
- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;
- (c) 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.

49. Subject to Section 71 of the Act, the Company may by special resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner authorised by law. [Article 48 amended]

General Meetings

50.. 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. The annual general meeting shall be held at such time and place as the Directors shall appoint. All general meetings other than annual general meetings shall be called "extraordinary general meetings".

51. The Directors may whenever they think fit convene an Extraordinary General Meeting. If at any time there are not within the Island sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors. [Article 50 amended]

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

Notice of General Meetings

53. 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, and the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles entitled to receive such notices from the Company.

54. A meeting of the Company shall, notwithstanding that it is called by a shorter notice than specified in the last preceding Article, be deemed to have been duly called with regard to length of notice 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 the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right.

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

Proceedings at General Meetings

56. The business of an ordinary general meeting shall be to receive and consider the accounts and balance sheets, the reports of the Directors and auditors, and any other documents required by Law to be attached or annexed to the balance sheets, to elect Directors in place of those retiring, to elect auditors and fix their remuneration and to declare a dividend. All other, business transacted at an annual general meeting, and all business (save as above) transacted at an extraordinary general meeting shall be deemed special.

57. No business shall be transacted at any general meeting unless a quorum of members is present and such quorum shall consist of not less than fifteen (15) members present in person or by proxy.

58. If within half an hour from the time appointed for a general meeting a quorum be not present the meeting shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present shall be deemed to be a quorum, and may do all business which a quorum might have done.

59. The chairman (if any) of the Board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall choose one of their number present to be chairman; or if no Director be present and willing to take the chair the members present shall choose one of their number to be chairman.

60. The chairman may, with the consent of any general 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 adjourned meeting or of the business to be transacted thereat.

61. At any general meeting every question shall be decided in the first instance by a show of hands; and unless a poll be (on or before the declaration of the result of the show of hands) directed by the chairman or demanded by at least two members present in person or by proxy entitled vote, a declaration by the chairman that a resolution has been carried or not carried by a particular majority, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the facts, 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.

62. If a poll be directed or demanded in the manner before mentioned it shall (subject to the provisions of Article 66 hereof) be taken at such time (but not more than thirty days after such direction or demand) and in such manner as the Chairman may appoint and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was directed or demanded.

63. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman shall be entitled to a second or casting vote.

64. No objection to the admission or rejection of any vote shall be taken except at the meeting or adjourned meeting at which the vote in dispute is given or tendered. The chairman shall determine any such objection if made within due time, and such determination shall be final and conclusive..

65. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

66. Subject to any special terms as to voting upon which any shares or class of shares may for the time being be held, upon a show of hands every member present in person or by proxy shall have one vote,

and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

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 of members. [New]

68. If any member be a person of unsound mind he may vote by his committee, receiver, curator bounds, or other legal curator.

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 the shares held by him in the Company have been paid

70. All votes may be given either personally or by proxy, but no member shall be entitled to appoint more than one proxy to attend on the same occasion.

71. The instrument appointing a proxy shall be in writing under the hand of the appointee, or of his attorney duly authorised in writing, or if such appointee be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy shall have the same right as the member appointing him to speak at the meeting. A proxy need not be a member of the Company.

72. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of such power or authority, shall be deposited at the office not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

73. An instrument appointing a proxy shall be in the form set out in regulation 76 of Table 'A' in the First Schedule to the Act or in any other form of which the Directors shall approve. Any member shall be entitled to appoint a proxy to vote for him at all general meetings of the Company.

74. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the form set out in regulation 77 of Table 'A' in the First Schedule to the Act or in any form of which the Directors shall approve.

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

76. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointee, or revocation of the proxy or of the authority

under which the proxy was executed, on the transfer of the share in respect of which the proxy is given, unless notice in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting or poll at which the vote was given or the act was done.

Corporations Acting by Representatives at Meetings

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

Directors

78. That the number of Directors excluding alternate Directors and the names of the first Directors shall be determined by an instrument in writing under the hand of the subscribers to the Articles of Incorporation of the company or the majority thereof and it shall not be necessary for any meeting of such subscribers to be convened or held. The number of Directors inclusive of any Director Emeritus may at all times thereafter be increased or reduced as the Company in general meeting shall determine

79. **Deleted**

80. The remuneration of the Directors shall be such sum or sums as may from time to time be determined by them and approved by the Company in general meeting. The Directors shall be paid such travelling, hotel and other expenses as may properly be incurred by them in the execution of their duties, including any such expenses incurred in connection with their attendance at meetings of Directors and at general meetings or in connection with the business of the Company. *[Articles 80 and 81 in old Articles now combined]*

81. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of directors of a company similar to this.

82. A Director 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 a 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 of, or from his interest in, such other company unless the Company otherwise direct.

83. The Company may by ordinary resolution remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution appoint another person in his stead. The person so appointed shall be treated for the purpose of determining the time at which he or any other Director is to retire as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.

Borrowing Powers

84. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the Directors as aforesaid (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the Company in General Meeting, exceed the amount of the share capital of the Company for the time being issued, but nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

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

Powers and Duties of Directors

86. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of these Articles and of the Act, and to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers conferred upon the Directors by this Article shall not be deemed to be abridged or restricted by any specific power conferred upon the Directors by any other article.

87. 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 purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

88. The Company may exercise any powers conferred by section 32 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

89. (1) A Director who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall disclose in writing to the company or request to have entered in the minutes of meetings of Directors the nature and extent of his interest in accordance with section 193 of the Act, and shall not be present at any proceedings of the Directors to discuss approval of the transaction in which he has an interest.

(2) The prohibition in subsection (1) shall not apply to a Director's right to be present and vote at proceedings concerning -

- (a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) 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
- (c) any contract by a Director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A Director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any Director is in any way interested, be liable to be

avoided, nor shall any Director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

(4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any Director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the company.

90. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

91. The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or any company which is a subsidiary of the Company, and to the wives, widows, children and other relatives and dependents of any such persons, and may set up, establish, support and maintain pension, superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of such persons as are hereinbefore referred to or any of them or any class of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity allowance or other benefit, and may vote as a Director in respect of the exercise of any of the powers of this Article conferred upon the Directors notwithstanding that article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

92. The Company may upon the issue of any debentures or other securities confer upon the creditors of the Company holding the same or any trustees or other persons acting on their behalf, a voice in the management of the company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be Directors of the company or otherwise as may be agreed.

93. If any Director or other person shall become personally liable for the payment of any sum primarily due from the company, the Directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

94. A register of the holders of debentures of the Company shall be kept at the office in accordance with the provisions of the Act and shall be open to the inspection of the registered holders of such debentures

and of any member of the company, subject to such restrictions as the company in general meeting may from time to time impose. The Directors may close such register for such period or periods as they think fit, not exceeding in the aggregate thirty days in each year. The Directors shall cause a proper Register of Charges to be kept in accordance with Section 102 of the Act and same shall be kept open for inspection as provided for in the Act.

95. The Directors may exercise or procure the exercise of the voting rights attached to shares in any other company in which this company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as Directors of any such other company in Such manner as they shall in their absolute discretion think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as Directors officers or servants of such other company, and fixing their remuneration as such, and may vote as Directors of this Company in connection with any of the matters aforesaid.

96. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next Following annual general meeting, when he shall retire but shall be eligible for re-election.

DISQUALIFICATION OF DIRECTORS

97. The office of a Director shall be vacated if the Director:
- (a) becomes bankrupt or makes an arrangement or composition with his creditors generally,
 - (b) becomes of unsound mind,
 - (b) absents himself from the meetings of Directors for a period of six months without special leave of absence from the Board of Directors,
 - (d) gives the Company one month's notice in writing that he resigns his office, but this paragraph shall not apply to a Managing Director holding office as such for a fixed term;
 - (e) ceases to be or becomes prohibited from being a Director by reason of any provision in or any order made under Sections 180 and 182 of the Act:
 - (f) attains the age of seventy-two (72) years, provided that if a Director shall attain that age during his term of office, he shall be entitled to retain his position of Director until the next Annual General Meeting. Notwithstanding the foregoing, the Board at its absolute discretion may invite a former Director or any other person who has attained the age seventy- two (72) years to be a Director for a specified period, subject to retirement or re-election as otherwise provided for in the Articles of Incorporation.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book (as referred to in Article 118) stating that such Director has ceased to be a Director of the Company.

ROTATION OF DIRECTORS

98. At the annual general meeting in every 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 one-third shall retire from office. The Directors to retire in each year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

100. The Company at the Annual General Meeting at which any Director retires in manner aforesaid may fill up the vacated office, and may fill up any other offices which may then be vacant by electing the necessary number of persons. The Company may also at any extraordinary general meeting, on notice duly given, fill up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.

The Company in General Meeting may, upon proposition of the Board of Directors, confer the title of Director Emeritus upon a director or former director who in its discretion, deems him fit to be recommended to the Company as a Director Emeritus provided that there shall only be one (1) Director Emeritus, at any time. Any Director Emeritus so appointed shall not be subject to the provision of retirement by rotation as contained in these Articles. All Articles relating to directors as set out in these Articles shall apply to the Director Emeritus **SAVE AND EXCEPT** the Article relating to Rotation of Directors.

101. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election be eligible for election at the office of Directors at any general meeting unless, not less than seven nor more than twenty-one days before the day appointed for the meeting there shall have been left at the office notice in writing, signed by a member duly qualified to attend and vote at such meeting, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

102. If at any general meeting at which an election of Directors ought to take place, the place of any retiring Director be not filled up, such retiring Director shall (unless a resolution for his re-election shall have been put to the meeting and lost) continue in office until the annual general meeting in the next year, and so on from time to time until his place has been filled up, unless at any such meeting it shall be determined to reduce the number of directors in office.

103. The Company may from time to time in general meeting increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office.

Proceedings of Directors

104. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined five Directors shall constitute a quorum. Questions arising at any meeting shall be decided by a majority of 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 the Island. 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 Director or a committee meeting to hear each other and a Director who participates in the 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.

105. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant of these Articles as the necessary quorum of Directors, the continuing Directors 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.

106. 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 be elected, or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be chairman of such meeting.

107. The Directors may delegate any of their powers to committee, consisting of such one or more of their body as they think fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Directors. The regulation herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee

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

109. 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 and annexed or attached to the Directors' Minute Book shall be as valid and effectual for all purposes as a Resolution of the Directors 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.

110. For the purpose of Article 118 Directors participating in a meeting of Directors by electronic means shall count to constitute a quorum. The word 'signed' as used in the said Article shall be construed to include an Electronic Signature.

Alternate Directors

111. Any Director may, by writing under his hand appoint any person (whether a member of the Company or not) who is approved by the Board of Directors to be his alternate, and every such alternate shall be entitled to notice of all meetings of Directors and shall be entitled to attend and vote at meetings of the Directors, and shall have and exercise all the powers, rights, duties and authorities of the Director appointing him, but shall not be required to hold or acquire a share qualification: provided always that no such appointment shall be operative unless or until the approval of the Board of Directors shall have been given and entered in the Directors' Minute Book. A Director may at any time in writing revoke the appointment of an alternate appointed by him, and subject to such approval as aforesaid, appoint another person in his place, and if a Director shall die or cease to hold the office of Director the appointment of his alternate shall thereupon cease and determine provided nevertheless that if a Director retires by rotation and is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Articles which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate directors shall be left with the Secretary or the Chairman of the Directors or may be effected by telegram or cable sent to the Secretary of the Chairman of the Directors.

112. Every person acting as an alternate for a Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate shall be payable out of the remuneration payable to the Director appointing him and shall consist of such portion of the last mentioned remuneration, as shall be agreed between the alternate and the Director appointing him, and as is notified in writing to the Company by the Director making the appointment.

Managing Director

113 The Directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company, and may fix his or their remuneration either by way of salary or commission or by conferring a right to participation in the profits of the Company, or by a combination of two or more of those modes. The Managing Director or one of the Managing Directors may if so determined by the Board of Directors be styled President.

114. Every Managing Director shall, subject to the provisions of any contract between himself and the Company with regard to his employment as such Managing Director, be liable to be dismissed or removed by

the Board of Directors, and another person may be appointed in his place.

115. A Managing Director shall not, while he continues to hold that Office, be liable to retire by rotation, and he shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but he shall be subject to the same provisions as regards resignation, removal, and disqualification as the other Directors, and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

116. The Directors may from time to time entrust to and confer upon the Managing Director all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money, or issue debenture mortgage or charge the property and assets of the Company) that they may think fit, but the exercise of all such powers by the Managing Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Secretary

117. The Directors shall appoint a secretary, and shall fix his remuneration and terms and conditions of employment, and any secretary so appointed may be removed by them.

118. 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.

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

120. 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 Directors and of committees of Directors

The Seal

121. 1) The Directors shall forthwith procure a seal to be made for the Company, and shall provide for the safe custody thereof Every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.
- 2) Notwithstanding the foregoing, the seal of the Company may be affixed to Share Certificates and Stock Certificates issued by the Company under the facsimile signatures of any two Directors or any Director and the Secretary.
- 3) The Company may have an official seal for use abroad and may by writing under its common seal or by an ordinary resolution of the shareholders signed by the Chairman of the meeting authorise any person or more than one person appointed for the purpose in any 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, and the person fixing any such official seal shall in writing under his hand certify on the deed or other instrument or document to which the seal is affixed the date on which and the place at which it is fixed.

Dividends

121. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall be treated for the purpose of this Article as paid on the share. All dividends shall subject as aforesaid be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend from a particular date it shall rank accordingly. [Old Article 120 amended in accordance with Table A of Companies Act 2004]

122. The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider should be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.

123. No dividend shall be paid otherwise than out of the profits of the Company.

124. The Directors may from time to time pay to the members, or any class of members, such interim dividends as appear to the Directors to be justified by the profits of the Company

125. The Directors may deduct from the dividends payable to any member all such of money as may be due from him to the Company on account of calls or otherwise howsoever arid whether any such indebtedness be statute-barred or not.

126. The Company may transmit any dividend or bonus payable in respect of any share by ordinary post to the registered address of the holder or, in the case of joint holders of one of the holders of such share or to such person and address as the holder or joint holder may direct, and shall not be responsible for any loss arising in respect of such transmission.

127. No dividend shall bear interest against the Company.

128. The Directors may with the sanction of the Company in general meeting, distribute among the members by way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which this Company is entitled: provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law.

129. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and if unclaimed for 12 years may be forfeited and retained by the Company.

Reserve Funds

130. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 7 hereof) as they shall think fit, and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve.

Accounts

131. The Directors shall cause proper books of account (being 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) to be kept with respect to:-

- (a) all sums of money received and expended by the Company, and the matters in respect of

which such receipts and expenditure take place;

- (b) all sales and purchases of goods by the Company,
- (c) the assets and liabilities of the Company.

132. The books of account shall be kept at the registered office of the Company, or subject to subsections (3) and (4) of Section 144 of the Act, at such other place or places as the Directors may determine, and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what times and places, and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members (not being Directors), and the members shall have only such rights of inspection as are given to them by the Act or by such resolution as aforesaid. [Old Article 131 amended]

133. The Directors shall from time to time, in accordance with Sections 145 and 147 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

134. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditors report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 33 provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. For the purpose of this Article the references to "sending documents" or other cognate expression shall include (1) sending such documents in hard copy or (ii) in cases where the member or other intended recipient has consented, in electronic form or by electronic means or by posting the document on the Company's web site. So long as the Company's share are listed on the JSE or any other stock exchange and the rules of the JSE or such other stock exchange so require, the foregoing balance sheet, profit and loss account or income and expenditure statement shall be contained in the annual report which shall also include the segment or management discussion and analysis and the actuary's report and such annual report shall be dispatched to each shareholder at least twenty-one (21) days before the date of the Annual General Meeting.

Capitalisation of Profits

135. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the 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 for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in

cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and among such members in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution.

Provided that a share premium account 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 bonus shares.

136. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all the allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or other-wise as they think fit for the case of shares or debentures becoming distributable in fractions and also to authorize 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 of 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

137. The Company shall at each Annual General Meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting. The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in general meeting shall determine. In all other respects auditors shall be appointed and their duties regulated in accordance with Sections 154 to 157 of the Act. *[Amended in accordance with Companies Act 2004]*

Notices

138. (a) A notice to be given or a document required to be sent by the Company to any member may be sent either:
- (i) personally;
 - (ii) by sending it by post to him
 - (iii) by sending it by post to his registered address or (if he has no registered address within Jamaica) to the address if any, within Jamaica supplied by him to the Company for the giving of notice to him; or
 - (iv) by sending it to him in Electronic format and/or by Electronic means, provided that the member has consented in writing to receiving such notices and/or documents from the

Company in such format and/or by such means and, in respect of sending by Electronic means, the member has provided to the Company an email address, a facsimile number or other instructions for that purpose.

- (b) 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 twenty-four (24) 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.
- (c) 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 in the agreed manner 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.
- (d) 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 (whether jointly with or as claiming through or under him) in any such share.”

139. No member shall be entitled to have a notice served on him at any address not in Jamaica, but any member whose registered address is not in Jamaica may by notice in writing require the Company to register an address in Jamaica, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address in Jamaica, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company.

140. Subject to such restrictions affecting the right to receive notices as are for the time being applicable to the holders of any shares, notice of every general meeting shall be given in any manner hereinbefore authorised to:

- (a) every member except those members who (having no registered address in Jamaica) have not supplied to the Company an address in Jamaica for the giving of notices to them; and
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting-, and

(c) the auditor for the time being of the Company.

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

141. A notice or document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder first named in the register of members in respect of the share.

Discovery of Secrets

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

Indemnity

143. Subject to Section 201 of the Act, the Company shall indemnify every Director and other officer and servant of the Company against all losses, costs and expenses (including travelling expenses) in any way incurred by him in the proper discharge of his duties and the Directors shall pay or retain the same out of the funds of the Company. If any Director or other officer of the Company is guilty of actual fraud or dishonesty whereby the Company incurs any loss or damage such Director or other officer shall be liable to recoup the same to the Company, Except as aforesaid no officer of the Company shall be liable to the Company for any loss, damage, costs or expenses that may happen to or be incurred by the Company in consequence of an act, omission or default by such officer while purporting to act as such.

Insurance

144. Subject to Section 204 of the Act, the Company may purchase and maintain insurance for the benefit of any present or former Director, auditor or officer of the Company, against liability incurred by these persons in their capacity as Director, auditor or officer of the Company, other than liability for fraud

Winding Up

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

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

