



Sworn on behalf of: Applicant  
Sworn to by: Jason Chambers  
Affidavit No: 2  
Exhibit: JC-1  
Date Sworn: February 25, 2021  
Date Filed: March 1, 2021

**AFFIDAVIT OF JASON CHAMBERS  
IN SUPPORT OF FIXED DATE CLAIM FORM**

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**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA**

**IN THE COMMERCIAL DIVISION**

**CLAIM NO.** 2021-SU-CD SU 2021 (4) 00063

**IN THE MATTER OF THE COMPANIES ACT OF  
JAMAICA**

**AND**

**IN THE MATTER OF AN APPLICATION BY BARITA  
INVESTMENTS LIMITED FOR DIRECTIONS  
PURSUANT TO SECTION 130(2) OF THE  
COMPANIES ACT OF JAMAICA**

I, **JASON CHAMBERS**, being duly sworn make oath and say as follows:

1. I am a Director of the Applicant and my address for the purpose of these proceedings is 15 St. Lucia Way, Kingston 5 in the parish of Saint Andrew.
2. In so far as the facts herein are within my knowledge, they are true and in so far as they are not within my personal knowledge, they are true to the best of my knowledge information and belief.
3. I exhibit and mark "**JC-1**" for identity, an indexed bundle of the documents which I make reference in this affidavit.
4. On March 13, 2020, the Prime Minister of Jamaica, the Most Hon. Andrew Holness, by the Disaster Risk Management (Enforcement Measures) Order declared Jamaica a disaster area because of the

SARS-CoV-2 (“Coronavirus COVID-19”). This order which was made pursuant to the Disaster Risk Management Act, imposed various restrictions including restricting the size of public gatherings.

5. After a series of other orders, on February 10, 2021 the Disaster Risk Management (Enforcement Measures) (No. 2) (Amendment) Order, 2021 (“the Order”) was brought into effect extending the period for which Jamaica is deemed a disaster area to March 1, 2021.
6. The Order exempts annual general meetings and extraordinary general meetings (together “General Meetings”) from the prohibitions of public gatherings of 10 and 15 persons, but there are still restrictions in place regarding the physical distancing and other protocols which would apply to persons attending General Meetings.
7. The Order also maintains the prohibition against persons over the age of sixty-five years old from leaving their places of residence except in specific circumstances, none of which include attending General Meetings.
8. The Prime Minister and the public medical authorities have indicated repeatedly that there is no certainty as to when the pandemic will end or be brought under control, and therefore when these restrictions will end.
9. According to the Jamaica Information Service, while Jamaica is expected to begin receiving vaccines against the virus in February 2021, the Government anticipates that only approximately 450,000 persons will be vaccinated at the end of 2021. This is less than 20% of the estimated 3,000,000 population of the

country. At this anticipated rate of vaccination, it would mean that Coronavirus COVID-19 will continue to remain prevalent for at least another year and possibly beyond. Exhibit **"JC-1"** includes Jamaica Information Service article titled "Jamaica to get COVID-19 Vaccine by mid to late February" dated February 3, 2021.


10. There has been a consistent and continuous increase in confirmed cases of Coronavirus COVID-19 in Jamaica. The public medical authorities have also confirmed that there has been increase in the positivity rate of Coronavirus COVID-19 to 31.13%. This significantly raises the chances of persons contracting it. Exhibit **"JC-1"** includes Jamaica Information Service article titled "Jamaica records 468 cases of COVID-19" dated February 17, 2021.
11. Based on the information now available, it appears likely that the restrictions on public gatherings and physical distance requirements will continue for several more months.
12. Further, out of an abundance of caution, even after the restrictions have been lifted it appears to be prudent to not convene large public gatherings.
13. I am advised by the Applicant's Attorneys-at-law and verily believe that the Companies Act requires that the Applicant hold an annual general meeting within 15 months of its last annual general meeting.
14. I am further advised by the Applicant's attorneys-at-law and verily believe that the Companies Act appears to require that the Annual Meeting must be held at a physical venue where shareholders attend in person and all shareholders are entitled to attend these meetings and vote.

15. The Applicant is required to hold its next annual general meeting no later than October 5, 2021. The Applicant also expects that given certain business opportunities and developments it will be required to call and hold an extraordinary general meeting within another 10 months.
16. The number of shareholders of the Applicant is approximately 5,142.
17. In light of the Order (and any likely extension of it) and the conditions caused by the Coronavirus COVID-19 however, it is impracticable for the Applicant to hold the General Meetings in accordance with the Companies Act and its Articles of Incorporation.
18. It is impracticable because of the number of shareholders entitled to attend and the absence of suitable venues which are the appropriate size to accommodate all attendees at the required physical distance.
19. It would also expose the shareholders, the officers of the Applicant and all persons associated with hosting the General Meetings to the increased risk of exposure to Coronavirus COVID-19.
20. I am advised by the Applicant's Attorneys-at-law and verily believe that where it is impracticable to hold the General Meetings of a company in the normal course, a director or member of that company may apply to the court pursuant to Section 130(2) of the Companies Act for the court to order the manner in which the meetings may be called and conducted.

26. In these circumstances, the Applicant seeks orders in the terms of the Fixed Date Claim Form.

Sworn to by **JASON CHAMBERS** )  
at 60 Knutsford Boulevard, Kingston 5 )  
in the Parish of St. Andrew )  
this 25<sup>th</sup> day of February, 2021 )  
before me:- )

  
**JASON CHAMBERS**

  
**JUSTICE OF THE PEACE FOR THE  
PARISH OF KINGSTON**

**FILED** by **HYLTON POWELL**, Attorneys-at-Law, 11A Oxford Road, Kingston 5 in the parish of Saint Andrew, Attorneys-at-Law for the Applicant whose address for service is that of its said Attorneys-at-Law (Attention: Kerri-Anne Mayne 5683). Telephone: 926-1672; Facsimile: 929-7587. Email: [kamayne@hyltonpowell.com](mailto:kamayne@hyltonpowell.com)



Sworn on behalf of: Applicant  
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**EXHIBIT JC-1**

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 IN SUPPORT OF FIXED DATE CLAIM FORM**

**IN THE SUPREME COURT OF JUDICATURE OF JAMAICA**

**IN THE COMMERCIAL DIVISION**

**CLAIM NO.**

**2021 SU CD**

**IN THE MATTER OF THE COMPANIES ACT OF  
 JAMAICA**

**AND**

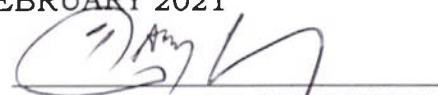
**IN THE MATTER OF AN APPLICATION BY BARITA  
 INVESTMENT LIMITED FOR DIRECTIONS  
 PURSUANT TO SECTION 130(2) OF THE  
 COMPANIES ACT OF JAMAICA**

Copies of the following exhibits are included and referred to in the Affidavit of Jason Chambers sworn to on February 25, 2021:

<b>Document</b>	<b>Page No.</b>
1. Jamaica Information Service article titled "Jamaica to get COVID-19 Vaccine by mid to late February" dated February 3, 2021	1
2. Jamaica Information Service article titled "Jamaica records 468 cases of COVID-19" dated February 17, 2021	2-3
3. Barita Investment Limited's Articles of Incorporation	4-35

DATED THE 25<sup>th</sup> DAY OF FEBRUARY 2021

  
**JUSTICE OF THE PEACE**

  
**JASON CHAMBERS**

**FILED** by **HYLTON POWELL**, Attorneys-at-Law, 11A Oxford Road, Kingston 5 in the parish of Saint Andrew, Attorneys-at-Law for the Applicant whose address for service is that of his said Attorneys-at-Law (Attention: Kerri-Anne Mayne 5683). Telephone: 926-1672; Facsimile: 929-7587. Email: [kamayne@hyltonpowell.com](mailto:kamayne@hyltonpowell.com)



# Jamaica To Get COVID-19 Vaccines By Mid To Late February



CORONAVIRUS

FEBRUARY 3, 2021

WRITTEN BY: LATONYA LINTON



PHOTO: DONALD DE LA HAYE



Minister of Health and Wellness, Dr. the Hon. Christopher Tufton, says the Government has been advised by the COVAX Facility that the country is set to receive between 146,400 and 249,600 doses of the AstraZeneca vaccines, by mid to late February 2021.

Speaking in the House of Representatives on Tuesday (February 2), Dr. Tufton said this means that some 125,000 Jamaicans could receive vaccines by the end of February into March.

Among those to receive the vaccines are front-line workers, including nurses and doctors, and then vulnerable persons; chief among those are persons 60 years and older.

“The availability of this vaccine is, of course, subject to the World Health Organization (WHO) Emergency Use Listing and the indicative amount is based on the current communication from the manufacturers, Serum Institute of India and SK Bioscience,” Dr. Tufton said.

He further stated that if additional supplies under the COVAX arrangement are received, the Ministry will be able to vaccinate some 450,000 Jamaicans by the end of the year.

“I must hasten to caution that it is likely that the allocation could be adjusted upward or downward depending on the present global circumstances and any anticipated challenges that the Facility may encounter, which most likely would be issues around manufacturing,” Dr. Tufton said.

“But, to date, so far so good [as the] commitments have remained true and this latest correspondence that we have received is an indication of confidence in the process to deliver on the commitments that we have signed on to,” he added.

Dr. Tufton noted that there are several steps that must be taken, as Jamaica prepares to receive its first shipment of COVID-19 vaccines.

Among them, he said, is having the necessary indemnity and liability frameworks in place, in order to complete the agreement directly with AstraZeneca, as well as finalising other procurement matters with the COVAX Facility's management.

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# Jamaica records 468 Cases of COVID-19

CORONAVIRUS

FEBRUARY 17, 2021

WRITTEN BY: MINISTRY OF HEALTH AND WELLNESS

Jamaica has logged a record 468 positive cases of COVID-19 in a 24 hour period, even as the public health system increases its testing across the island. These positives come from a set of 1,503 new samples that were tested in the last 24 hours and brings the island's COVID-19 case count to 19,773. The island's daily positivity rate now stands at 31.13%

Kingston & St. Andrew (172), St. Catherine (75), Manchester (59) and St. James (29) were the parishes accounting for the largest contribution to the record number of cases. The country is now managing some 6,513 cases across the island while some 251 of the active cases requiring hospitalization. There are now 49 moderately ill COVID-19 patients and 19 more are in critical condition.

There were 49 patients, who have recovered from COVID-19 and have been released from isolation in the last 24 hours.

Members of the public are again asked to take every precaution to guard against the spread of this disease. Jamaicans must adhere to the provisions under the Disaster Risk Management Act, even as they increase their vigilance to the infection prevention and control measures – washing hands frequently or using hand sanitizer, keeping a physical distance of six feet from others; wearing masks and avoiding crowded situations.

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FORM 1A  
INSTRUCTIONS ON REVERSE



**JAMAICA**  
**THE COMPANIES ACT**  
**ARTICLES OF INCORPORATION**  
COMPANY LIMITED BY SHARES  
(Pursuant to sections 8 & 25)

1. NAME OF COMPANY **BARITA INVESTMENTS LIMITED**

1A. COMPANY FAX NUMBER **N/A**

1B. TYPE OF COMPANY:  
PRIVATE  PUBLIC

1C. IF THE COMPANY IS A PRIVATE COMPANY THE FOLLOWING APPLY:

- (i) THE RIGHT TO TRANSFER SHARES IS RESTRICTED IN THE MANNER HEREINAFTER PRESCRIBED;
- (ii) SUBJECT TO SECTION 25 (1) (b) OF THE ACT, THE NUMBER OF MEMBERS OF THE COMPANY (EXCLUSIVE OF PERSONS WHO ARE IN THE EMPLOYMENT OF THE COMPANY AND PERSONS WHO HAVING BEEN FORMERLY IN THE EMPLOYMENT OF THE COMPANY WERE IN SUCH EMPLOYMENT AND HAVE CONTINUED AFTER THE DETERMINATION OF SUCH EMPLOYMENT TO BE MEMBERS OF THE COMPANY) IS LIMITED TO TWENTY.  
  
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;
- (iii) ANY INVITATION TO THE PUBLIC TO SUBSCRIBE FOR ANY SHARES OR DEBENTURES OF THE COMPANY IS PROHIBITED;
- (iv) ANY INVITATION TO THE PUBLIC TO DEPOSIT MONEY FOR FIXED PERIODS OR PAYABLE ON CALL WHETHER BEARING OR NOT BEARING INTEREST IS PROHIBITED;
- (v) SUBJECT TO THE EXCEPTIONS PROVIDED FOR IN THE TWELTH SCHEDULE TO THE ACT, ANY PERSON OTHER THAN A SHARE HOLDER IS PROHIBITED FROM HAVING ANY INTEREST IN ANY OF THE COMPANY'S SHARES; AND
- (vi) THE COMPANY SHALL NOT HAVE THE POWER TO ISSUE WARRANTS TO BEARERS.

1D. IF A PUBLIC COMPANY STATE THE VALUE OF THE ALLOTTED SHARE CAPITAL: **62,850,000**

2. THE REGISTERED OFFICE IS SITUATED IN JAMAICA

3. CORE BUSINESS OF THE OF COMPANY  
**STOCKBROKERS, SECURITIES DEALERS, CAMBIO OPERATORS AND FUNDS MANAGEMENT.**

4. THE CLASSES OF SHARES, IF ANY THAT THE COMPANY IS AUTHORIZED TO ISSUE  
**ORDINARY SHARES**

4A. THE MAXIMUM NUMBER OF SHARES, IF ANY THAT THE COMPANY IS AUTHORIZED TO ISSUE

600,000,000

5. RESTRICTIONS, IF ANY, ON SHARE TRANSFERS

N/A

6. MINIMUM NUMBER OF DIRECTORS

THREE

OR

6A. MAXIMUM NUMBER OF DIRECTORS

TEN

6B. NAMES OF FIRST DIRECTORS

NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
RITA HUMPHRIES-LEWIN	17 MANOR PARK DRIVE KINGSTON 8	STOCKBROKER	926-2681

6C. NAME OF FIRST COMPANY SECRETARY

NAME	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #

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7. RESTRICTIONS, IF ANY, ON THE BUSINESS THE COMPANY MAY CARRY ON

N/A

7A. JUSTIFICATION OF PROPOSED NAME, WHERE APPLICABLE

N/A

8. THE FOLLOWING ARTICLES FROM TABLE A SHALL APPLY WITHOUT VARIATION

TABLE A shall not apply except to the extent that its provisions are repeated in Schedule 1

8A. THE FOLLOWING ADDITIONAL ARTICLES SHALL APPLY

N/A

9. HAS THERE BEEN AN ALLOTMENT OF SHARES FOR CONSIDERATION OTHER THAN CASH PURSUANT TO A PREINCORPORATION CONTRACT?

YES  NO

9A. THE NATURE AND VALUE OF THIS CONSIDERATION IS SET OUT BELOW:

N/A

10. LIABILITY OF THE MEMBERS IS LIMITED



11. SUBSCRIBERS AND WITNESSES

SUBSCRIBER		SUBSCRIBER		SUBSCRIBER	
PRINT NAME	SIGNATURE	PRINT NAME	SIGNATURE	PRINT NAME	SIGNATURE
ADDRESS	ADDRESS	ADDRESS	ADDRESS	ADDRESS	ADDRESS
ADDRESS STOCKBROKER	OCCUPATION	ADDRESS	OCCUPATION	ADDRESS	OCCUPATION
NUMBER OF SHARES TAKEN	CONTACT #	NUMBER OF SHARES TAKEN	CONTACT #	NUMBER OF SHARES TAKEN	CONTACT #
DATE	DATE	DATE	DATE	DATE	DATE
<b>WITNESS</b>		<b>WITNESS</b>		<b>WITNESS</b>	
PRINT NAME	SIGNATURE	PRINT NAME	SIGNATURE	PRINT NAME	SIGNATURE
ADDRESS	ADDRESS	ADDRESS	ADDRESS	ADDRESS	ADDRESS
ADDRESS	CONTACT #	ADDRESS	CONTACT #	ADDRESS	CONTACT #
CONTACT #	DATE	CONTACT #	DATE	CONTACT #	DATE

12.

DATE	PRINTED NAME	SIGNATURE	CONTACT #
9/8/2016	RITA HUMPHRIES-LEWIN		817-926-2681
CAPACITY:			
<input checked="" type="checkbox"/> DIRECTOR <input type="checkbox"/> SECRETARY <input type="checkbox"/> AUTHORIZED OFFICIAL			

**SCHEDULE 1**

1. These articles:

“the Act: means the Companies Act;

“the Company” means Barita Investments Limited

“Extraordinary Resolutions” and “Special Resolutions” have the meanings assigned by the act.

“the Seal” means the common seal of the Company;

“Secretary” means any person appointed to perform the duties of the secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

“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.

Unless the context otherwise requires, words and expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

Words importing the masculine gender include the feminine.

Words importing individuals shall include corporations.

**SHARE CAPITAL, CERTIFICATES & VARIATION OF RIGHTS**

2. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company maybe issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, transfer or transmission, or otherwise as the Company may from time to time by ordinary resolution determine.

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3. Subject to the provisions of sections 56, 57 and 62 of the Act, any share and any preference share may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by ordinary resolution determine.
4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of the class. To every such separate general meeting the provisions of these articles relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.
5. 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.
6. 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 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 salaried employment or 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.

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7. The Company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and the rate of commission shall not exceed the rate of 10 per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per centum of each such price (as the case may be). Such commissions may be satisfied by the payment of cash or the allotment of fully 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.
8. Except as required by law, no person shall be recognized 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 recognize (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 (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.
9. 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 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.
10. If any certificate be defaced, worn-out, lost, or destroyed, a new certificate may be issued or 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.

#### LIEN

11. 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 shall, in default of agreement to the contrary between the Company and the transferee, be freed and



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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.

12. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder of the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
13. To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
14. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the line exists as is presently payable, and the residue, any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALL ON SHARES

15. The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares (whether on amount of the nominal amount of the shares or by way of premium) and not by 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.

#### LIABILITY OF JOINT HOLDERS

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. 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

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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.

18. If by the terms of issue of any shares, or otherwise, any amount is made payable at any fixed time, whether on account of 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.
19. The Directors may make arrangements in 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.
20. The Directors may, if they think fit, receive from any member willing to advance the same all or 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.

### TRANSFER OF SHARES

21. 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 the transferee, and duly attested, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof.
22. Subject to the restrictions of these regulations shares in the Company may be transferred in any usual or common form or in any other form of which the Directors shall approve.
23. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason decline to the register any transfer of shares. The Director may also 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. The Directors may decline to recognize any instrument of transfer unless:

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- (a) A fee not exceeding fifty cents is paid to the Company in respect therefore, 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.
  - (c) The instrument of transfer is in respect of only one class of share.
24. 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.
25. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.
26. The Company shall be entitled to charge such fee not exceeding fifty cents, as the Directors may from time to time determine for registering any probate, letters of administration, certificate of marriage or death, power of attorney, notice in lieu of distringas or other instrument relating to or affecting the title to any shares.

#### TRANSMISSION OF SHARES

27. In the case of the death of a member the survivor or survivors where the deceased was a joint holder, and legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. 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.
29. If he shall elect to have another person registered he shall testify to his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of the se articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

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30. 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 dividend, bonuses or other moneys payable in respect of such share until the requirement of the notice has been complied with.

### FORFEITURE OF SHARES

31. 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 is unpaid, together with interest accrued any expenses incurred by reason of such non-payment.
32. 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.
33. If the requirement 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.
34. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
35. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

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36. A Statutory declaration in writing that the declarant is a director of the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may received the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
37. 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

38. The Company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
39. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same articles, 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 value of the shares from which the stock arose.
40. 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 any amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

#### ALTERATION OF CAPITAL

41. 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.
42. The Company may by ordinary resolution-

- (a) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Articles subject nevertheless to the provisions of section 65 (1) (d) of the Act.
- (b) consolidate and divide all or any of its stated capital 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.

43. The Company may by special resolution reduce its share capital, any capital redemption reserve fund, and any share premium account in any manner and with, and subject to any incident authorized, and consent required, by law.

43A. Subject to the provisions of Article 58 of the Act, the Company may purchase or otherwise acquire shares issued by it.

43B. Subject to the provisions of Section 59 of the Act, the Company may acquire its own shares of any class to settle or compromise a debt or claim asserted by or against the Company.

43C. The Company may by ordinary resolution cancel any shares purchased or otherwise acquired by it.

#### GENERAL MEETINGS

44. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the Company holds its first annual general Meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

45. All general meetings other than annual general meeting shall be called extraordinary general meetings.

#### NOTICE OF GENERAL MEETINGS

46. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) 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

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notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of that business, and shall be given in a manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company. Whenever any meeting as adjourned for twenty-one (21) days or more, at least five (5) days' notice of the place, day and hour of such adjourned meeting shall be given to the members.

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed-

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; at
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per centum of the shares giving that right.
47. 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**

48. 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 ordinary general meeting, and all business (save as above) transacted at an extraordinary general Meeting, shall be deemed special.
49. 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 two members present in person or proxy.
50. If within half an hour from the time appointed for a general meeting a quorum be not present the meeting, if convened by or on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; 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 the business which a quorum might have done.

51. 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 the holding of the meeting or is unwilling to act as chairman, the members present shall choose one of the Directors present to the Chairman; or if no Directors be present and willing to take the chair the members present shall choose one of their number to be chairman.
52. 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.
53. At an general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-
- (a) by the chairman; or
  - (b) by at least three members present in person or proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
  - (d) by any member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

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

The demand for a poll may be withdrawn.



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54. Except as provided in Article 61, if a poll is duly demanded it shall be taken in such a manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded,
55. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
56. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

### VOTES OF MEMBERS

57. 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 for every share held by him. Nothing herein contained shall be deemed to affect the existing rights attaching to the issued shares in the Company or any class thereof.
58. 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.
59. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may not, whether on a show of hands or on a poll, by his committee, receiver, or other persons in the nature of a committee or receiver appointed by that court, and any such committee, receiver or other person may on a poll vote by proxy.
60. 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.
61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which objected to is given or tendered, and any such objection

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made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

62. The instrument appointing a proxy shall be in writing under the hand of the appointer, or of his attorney duly authorized in writing or if such appointer be a corporation either under its common seal or under the hand of an officer or attorney so authorized. 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.
63. The instrument appoint 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 persons named in such instrument is authorized 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.
64. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.
65. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy, of that power or authority shall be deposited at the registered office of the Company or at such other place within the Island as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
66. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit-
- “
- Company Limited
- I/We
- of
- being a member/members of the abovenamed company,
- hereby

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appoint \_\_\_\_\_ of \_\_\_\_\_, \_\_\_\_\_ or \_\_\_\_\_  
of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the (annual  
or extraordinary, as the case may be) general meeting of the Company to be held on  
the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

67. 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 following form or a form as near thereto  
as circumstances permit-

“ \_\_\_\_\_ Company Limited

I/We

Of \_\_\_\_\_ being a

Member/members

of the abovenamed company, hereby appoint

of \_\_\_\_\_

, or failing him, \_\_\_\_\_ of \_\_\_\_\_

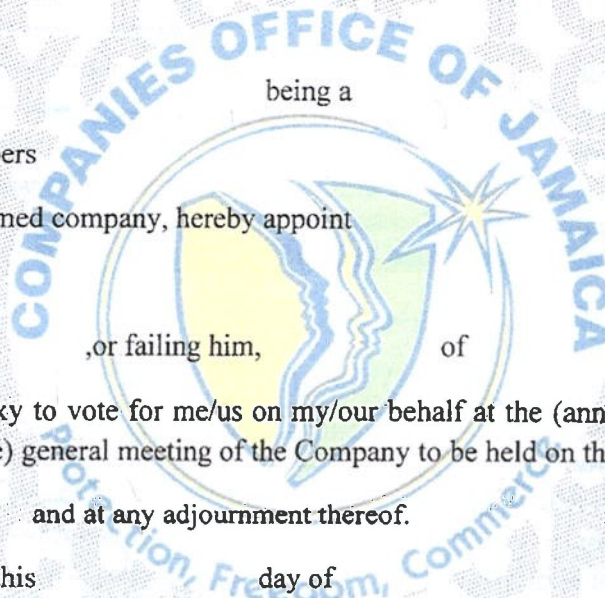
As my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as  
the case may be) general meeting of the Company to be held on the \_\_\_\_\_ day  
of \_\_\_\_\_ and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

This form is to be used\* in favour of the resolution. Unless otherwise.

Against

Instructed, the proxy will vote as he thinks fit.



68. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
69. A vote given or act done in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer, or revocation 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 adjourned meeting or poll at which the vote was given or the act was done

### **CORPORATION ACTING BY REPRESENTATIVES**

#### **AT MEETING**

70. 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 authorized 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 meeting so the Company until such 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**

71. The directors' fees for their services as Directors shall from time to time be fixed by the Directors, and shall be included in the Audited Accounts of the Company which is laid before the Annual General Meeting for approval by the shareholders. The directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.
72. The number of directors shall, unless otherwise determined by the Company in General Meeting, be not less than three.
73. A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise direct.

#### **BORROWING POWERS**

74. The Directors may raise or borrow for the purposes of the Company such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the

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whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of bonds debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged, or by bonds, bills of exchange, promissory notes or in such other way as the Directors may think expedient.

75. 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 & DUTIES OF DIRECTORS**

76. 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.
77. 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 authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
78. The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
79. A director may be or continue or may become a Director or other officer or servant of, or otherwise interested in, any other Company in which the Company is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to the Company for any emoluments or other benefits received or interest in such other company.
80. (a) A Director who is in any way, whether directly or indirectly interested in a contract with the Company shall declare the nature and extent of his interest at the meeting of the Directors.

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81. (b) In the case of a proposed contract, the declaration required by this article to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, of the Director was not at the date of that meeting interested in the proposed contract, at the next meeting of the Directors held after he became so interested, and in a case where the Directors becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested.
82. (c) For the purpose of this article, a general notice given to the Directors of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made with that Company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made if the following conditions are satisfied, that is to say, that:
83. (i) There are stated in the said notice the nature and extent of the interest of the said Director in such company or firm; and
- (ii) at the time the question of confirming or entering into any contract is first taken into consideration the extent of his interest in such company or firm is not greater than is stated in the notice; and
- (iii) either the notice is given at the meeting of the Directors or the Director takes all reasonable steps to secure that it is brought up and read at the next meeting of the Directors after is given.
84. A Director may hold any office or place of profit under the Company in conjunction with the office of Director for such period, and on such terms as to remuneration and otherwise as the Directors may determine, and a Director or nay firm in which he is interested may act in a professional capacity for the Company and he or such firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing contained in these presents shall authorize a Director or any such firm to act as auditor to the Company.
85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.
86. 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 or any company, and to wives, widows, children and other relatives and dependants of any such persons, and may set up, establish, support and maintain pension, annuity, to receive and retain for his own benefit of such persons as are hereinbefore referred to or any of them or any calls of them. Any Director shall be entitled to receive and retain for his own benefit any such pension, annuity, gratuity allowance or other

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benefit, and may vote as a Director in respect of the exercise of any of the powers of this article conferred upon the Directors notwithstanding that he is or may be or become interested therein.

87. 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 the general meetings or by empowering them to appoint one or more persons to be Directors of the Company or otherwise as may be agreed.
88. 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.
89. 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 if 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.
90. The Director 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.
91. The Directors shall have power at anytime 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 herein before 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

92. The office of a Director shall be vacated if the Director:
- (a) becomes bankrupt or makes an arrangement or composition with his creditors generally;

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- (b) becomes of unsound mind;
- (c) 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 order made under Sections 180 and 182 of the Act.

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

### ROTATION OF DIRECTORS

- 93. 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 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.
- 94. 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 person. The company may also at any extraordinary general meeting, on notice duly given, full up any vacancies in the office of Director, or appoint additional Directors, provided that the maximum number fixed as hereinbefore mentioned be not exceeded.
- 95. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election be eligible for election to the office of Director any general meeting unless, not less than seven or more than twenty-one days before the day appointed for the 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.
- 96. If 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.
- 97. 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**

98. The Directors may meet together for the dispatch 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 two 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 Director shall, at any time summon a meeting of the requisition of 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.
99. 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 to 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.
100. The Director may elect a chairman of their meetings, and determine the period for which to hold office; but if no such chairman be elected, or if any meeting the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be a Chairman of such meeting.
101. The Directors may delegate any of their powers to committed, 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 regulations shall, so far as not altered by any regulations made by the Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee.
102. 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 afterwards discovered that there was some defect in the appointment of any such Director.
103. A Resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of Directors and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such memorandum may consist of several documents in like form each signed by one or more of such Directors.

**ALTERNATE DIRECTORS**

104. 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

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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 for 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 article 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 the telegram or cable sent to the Secretary of the Chairman of the Directors.

105. 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

106. 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 these modes, and may provide as a term of his appointment that there be paid to him, his widow or other dependents a pension or gratuity on retirement or death and the terms of such employment need not be confirmed by the Company in general meeting.
107. 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.
108. 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,

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and if he ceases to hold the office of Director from any cause he shall ipso facto cease to be a Managing Director.

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

### SECRETARY

110. The Directors shall appoint a Secretary, and shall fix his remuneration and terms and conditions of employment, and any such Secretary may be removed by them. Mrs. Gloria Omphroy shall be the first Secretary of the Company.
111. 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.
112. 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

113. 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.

DIVIDENDS

114. Subject to the right of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall 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.
115. 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.
116. No dividend shall be paid otherwise than out of the profits of the Company.
117. 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.
118. No dividend shall be paid otherwise that out of the profits of the Company.
119. 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.
120. The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise howsoever and whether any such indebtedness be statute-barred or not.
121. 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 of joint holder may direct, and shall not be responsible for any loss arising in respect of such transmission.
122. No dividend shall bear interest against the Company.
123. The Directors may with the sanction of the Company in general meeting, distribute in kind among the members by way of dividend any of the assets of the

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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.

124. 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

125. 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 9 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, equalizing 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

126. 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;
  - (d) the assets and liabilities of the Company.
127. The books of account shall be kept at the office, or subject to the provisions of the Act at such 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.

128. The Directors shall from time to time, in accordance with sections 143 and 145 of the Act, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts balance sheet, group accounts (if any) and reports as are referred to in those sections.

#### CAPITALISATION OF PROFITS

129. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but 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 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.
130. 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 capitalized thereby and all the allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize any person to enter on behalf of all 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 capitalization, 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 capitalized, of the amounts or any part of

the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

### AUDITORS

131. 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 the 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 153 to 156 of the Act.

### NOTICES

132. A notice may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address supplied by him to the Company for the giving of notice to him.
133. 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.
134. Any notice, if sent by post, shall be deemed to have been served at the expiration of forty-eight hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office or into any post box subject to the control of the Postmaster General.
135. A notice may be given the Company to the person entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to him by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, in Jamaica supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

136. 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 authorized to:
- (a) every member except those members who (having no registered address in Jamaica) have not supplied to the Company and 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 representatives or a trustee in bankruptcy of a member which 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.

#### INDEMNITY

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

#### WINDING-UP

138. 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 amount 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.
139. In winding up any part of the assets of the Company including any shares in or securities of other companies may, with the sanction of any ordinary resolution of the Company, be dividend 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 whereon there is any liability.

