Sworn on behalf of: Applicant
Sworn to by: Ian Parsard
Affidavit No: 2
Exhibit: IP-1
Date Sworn: February 24, 2021
Date Filed: March 4, 2021

AFFIDAVIT OF IAN PARSARD
IN SUPPORT OF FIXED DATE CLAIM FORM

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. SU 2021 CD 00073

COMMERCIAL DIVISION
MAR 04 2021
SUPREME COURT

IN THE MATTER OF THE COMPANIES ACT OF JAMAICA

AND

IN THE MATTER OF AN APPLICATION BY 138 STUDENT LIVING JAMAICA LIMITED FOR DIRECTIONS PURSUANT TO SECTION 130(2) OF THE COMPANIES ACT OF JAMAICA

I, **IAN PARSARD**, being duly sworn make oath and say as follows:

1. I am the Chairman and a Director of the Applicant, and my address for the purpose of these proceedings is 2 Castries Drive, UWI Mona Campus, Kingston 7 in the parish of St. 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. 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.

4. After a series of other orders, on February 10, 2021 the Disaster Risk Management (Enforcement Measures) (No. 2) Order, 2021 ("the Present Order") was brought into effect extending the period for which Jamaica is deemed a disaster area to March 1, 2021.

5. The Present Order exempts annual general meetings from the prohibition of public gatherings of more than 15 persons, but there are still restrictions in place regarding the physical distancing and other protocols for persons attending annual general meetings.

6. The Present Order also prohibits persons over the age of sixty-five years old from leaving their places of residence expect in specific circumstances which do not include the attending of annual general meetings.

7. 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.

8. There has been a consistent and continuous increase in confirmed cases of the virus in Jamaica. The public medial authorities have also confirmed that the virus is the community-spread phase and the island's daily positivity rate has increased therefore the chances of persons contracting it has increased.

9. 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 and at least to the end of 2021.

10. Further, out of an abundance of caution, even after the restrictions have been lifted it appears to be prudent to not host large public gatherings.

11. I am advised by the Applicant's attorneys-at-law and verily believe that the Companies Act requires that the Applicant holds an annual general meeting ("Annual Meeting") no later than 15 months of its last Annual Meeting.

12. 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.

13. The Applicant is required to hold its next Annual Meeting within the next 3 months.

14. The number of shareholders of the Applicant is approximately 570.

15. In light of the Present Order (and the likely extension of it) and the conditions caused by the Coronavirus COVID-19 however, it is impracticable for the Applicant to hold the Annual Meeting in accordance with the Companies Act and its Articles of Incorporation.

16. 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.

17. It would also expose the shareholders, the officers of the Applicant and all persons associated with hosting the Annual Meeting to the increased risk of exposure to Coronavirus COVID-19.

18. I am advised by the Applicant's attorneys-at-law and verily believe that where it is impracticable to hold the annual general meeting of a company in the manner prescribed, a director or member of that company may apply to the court pursuant to section 130 of the Companies Act for the court to order the manner in which the meeting may be called, held and conducted.

19. The Applicant is minded to call and conduct the Annual Meeting using technology by some electronic means that will allow the shareholders to participate in a similar manner to in-person meetings and intend to use such service providers as are necessary and financially prudent in order to achieve this objective.

20. If the Applicant calls and conducts the Annual Meeting in the manner set out in the orders sought in the Fixed Date Claim Form, I believe its shareholders will have an opportunity to attend, participate and vote in the Annual Meeting and that they are unlikely to be prejudiced.

21. In the absence of an order of the court allowing for the Annual Meeting by electronic means the Applicant would be forced to either hold the Annual Meeting in breach of the Present Order (or any likely extension of it) and/or at risk to the health of its shareholders and officers who attend, or to not hold a meeting which would breach the Companies Act.

22. The Applicant has registered its Articles of Incorporation with the Office of the Registrar of Companies which maintains a public registry from which the articles may be accessed. I exhibit and mark **"IP-1"** the Applicant's Articles of Incorporation.

23. The provisions dealing with the calling, holding and conducting of annual general meetings of the Applicant are at clauses 52-74 of its Articles of Incorporation and may be contrasted with clause 117 which deals with the holding of director's meetings.

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

Sworn to by **IAN PARSARD**)
at McCook is Pen)
in the Parish of St. Catherine)
this 24th day of February, 2021)
before me:-)

Ian Parsard

IAN PARSARD

NICOLE MARSHALL-WALKER

JUSTICE OF THE PEACE FOR THE PARISH OF ST. CATHERINE

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.

Sworn on behalf of: Applicant
Sworn to by: Ian Parsard
Affidavit No: 2
Exhibit: IP-1
Date Sworn: February , 2021
Date Filed: February , 2021

EXHIBIT IP-1

AFFIDAVIT OF IAN PARSARD
IN SUPPORT OF FIXED DATE CLAIM FORM

IN THE SUPREME COURT OF JUDICATURE OF JAMAICA

IN THE COMMERCIAL DIVISION

CLAIM NO. **SU 2021 CD**

IN THE MATTER OF THE COMPANIES ACT OF JAMAICA

AND

IN THE MATTER OF AN APPLICATION BY 138 STUDENT LIVING JAMAICA LIMITED FOR DIRECTIONS PURSUANT TO SECTION 130(2) OF THE COMPANIES ACT OF JAMAICA

This is a copy of the Applicant's Articles of Incorporation referred to in paragraph 22 of the Affidavit of Ian Parsard sworn to on February 24, 2021:

DATED THE 24th DAY OF FEBRUARY 2021

JUSTICE OF THE PEACE **IAN PARSARD**

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.

CERTIFIED COPY

THESE AMENDED ARTICLES OF INCORPORATION FILED PURSUANT TO SPECIAL RESOLUTION PASSED ON 23 JANUARY 2017 TO REFLECT THAT AN ALLOTMENT OF SHARES FOR CONSIDERATION OTHER THAN CASH PURSUANT TO A PRE-INCORPORATION CONTRACT IS HEREBY PERMISSIBLE.

PwC CORPORATE SERVICES (JAMAICA) LIMITED

SECRETARY

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: 138 STUDENT LIVING JAMAICA 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: $939,807,620.00

2. THE REGISTERED OFFICE IS SITUATED IN JAMAICA

3. CORE BUSINESS OF THE OF COMPANY

DEVELOPER AND OPERATOR OF STUDENT AND YOUNG PROFESSIONAL ACCOMMODATION

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

ORDINARY AND CUMULATIVE REDEEMABLE PREFERENCE

CR0839598
MetallicSafe®
Patent #5,772,248
TamperSafe®

CERTIFIED COPY

Patent #5,636,874
TouchSafe®

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

575,000,000

5. RESTRICTIONS, IF ANY, ON SHARE TRANSFERS

NONE

6. MINIMUM NUMBER OF DIRECTORS

OR

6A. MAXIMUM NUMBER OF DIRECTORS

10

6B. NAMES OF FIRST DIRECTORS

NAME (S)	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
SEE SCHEDULE II			

6C. NAME OF FIRST COMPANY SECRETARY

NAME	RESIDENTIAL ADDRESS	OCCUPATION	CONTACT #
PwC CORPORATE SERVICES (JAMAICA) LIMITED	SCOTIBANK CENTRE, CNR. DUKE & PORT ROYAL STREETS, KINGSTON	LIMITED LIABILITY COMPANY	876 922-6230

CRC839507
MetallicSafe®
Patent #5,772,248
TamperSafe®

CERTIFIED COPY

Patent #5,636,874
TouchSafe®

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

NONE

7A. JUSTIFICATION OF PROPOSED NAME, WHERE APPLICABLE

N/A

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

N/A

8A. THE FOLLOWING ADDITIONAL ARTICLES SHALL APPLY

SEE SCHEDULE I

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:

THE SUM OF $82,505,000 BEING EQUITY CONTRIBUTION FOR LEGAL, MANAGEMENT AND PROFESSIONAL FEES DUE TO THE SUBSCRIBER FOR SERVICES PROVIDED.

10. LIABILITY OF THE MEMBERS IS LIMITED

COMPANIES OFFICE OF JAMAICA
Protection, Freedom, Commerce

CRC639506
MetallicSafe®
Patent #5,772,248
TamperSafe®

CERTIFIED COPY

Patent #5,836,874
TouchSafe®

11. SUBSCRIBERS AND WITNESSES

SUBSCRIBER	SUBSCRIBER	SUBSCRIBER
K LIMITED		
PRINT NAME	PRINT NAME	PRINT NAME
SIGNATURE	SIGNATURE	SIGNATURE
SCOTIABANK CENTRE		
ADDRESS	ADDRESS	ADDRESS
CNR. DUKE & PORT ROYAL STREETS, KINGSTON		
ADDRESS	ADDRESS	ADDRESS
LIMITED LIABILITY COMPANY		
OCCUPATION	OCCUPATION	OCCUPATION
234,600,000		
NUMBER OF SHARES TAKEN	NUMBER OF SHARES TAKEN	NUMBER OF SHARES TAKEN
873 383-5951		
CONTACT #	CONTACT #	CONTACT #
13 NOVEMBER 2014		
DATE	DATE	DATE
WITNESS	WITNESS	WITNESS
PRINT NAME	PRINT NAME	PRINT NAME
SIGNATURE	SIGNATURE	SIGNATURE
ADDRESS	ADDRESS	ADDRESS
ADDRESS	ADDRESS	ADDRESS
CONTACT #	CONTACT #	CONTACT #
DATE	DATE	DATE

COMPANIES OFFICE OF JAMAICA
Protection, Freedom, Commerce

12.

DATE	PRINTED NAME	SIGNATURE	CONTACT #
		PwC Corporate Services (Jamaica) Limited	
31/1/2017	PwC CORPORATE SERVICES (JAMAICA) LIMITED	Campbell	876 922-6230
		SECRETARY	

CAPACITY:

- [ ] DIRECTOR
- [x] SECRETARY
- [ ] AUTHORIZED OFFICIAL

CR083595
MetallicSafe®
Patent #5,772,249
TamperSafe®

CERTIFIED COPY

CERTIFIED TO BE A TRUE COPY OF THE ARTICLES OF INCORPORATION AMENDED BY THE SHAREHOLDERS OF THE COMPANY BY WAY OF SPECIAL SPECIAL RESOLUTION PASSED ON 23 JANUARY 2017

PwC CORPORATE SERVICES (JAMAICA) LIMITED

SECRETARY

ARTICLES OF INCORPORATION OF 138 STUDENT LIVING JAMAICA LIMITED

A public company limited by shares and incorporated in Jamaica under the provisions of the Companies Act

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

the "Act"	means the Companies Act 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 therefore in the new Act or Acts.
the "Articles"	means these Articles of Incorporation.
the "Company"	means 138 Student Living Jamaica Limited
the "Register"	means the register of members required to be kept by the Act.
"month"	means calendar month.
"paid up"	means and includes "credited as paid up".
"Jamaica"	means the Island of Jamaica.
"Seal"	means the Common Seal of the Company.
"Office"	means the registered office for the time being of the Company.
"Secretary"	means and includes any assistant or deputy Secretary and any person appointed to perform the duties or any particular duty of the Secretary temporarily.
"shares"	means the ordinary shares in the capital of the Company.
"in writing"	means and includes printed, lithographed, typewritten and visibly represented or reproduced by any other mode.
"bankrupt"	means and includes 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 expression which have a special meaning assigned to them in the Act shall have the same meaning in these Articles.

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

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.

CRC639504

CERTIFIED COPY

Patent #5,636,874
TouchSafe®

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, 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 or otherwise as the Company may from time to time by ordinary resolution determine.

4. Subject to the provisions of section 56 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

5. 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 ($^3/_4$) of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations 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 ($^1/_3$) 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.

6. 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.

7. 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. All shares are issued without nominal or par value.

7A. Notwithstanding the foregoing the Directors shall not allot or dispose of or grant options over any share in the capital of the Company to a person who is a Restricted Person for the purposes of the Concession Agreement entered into by the Company and the University of the West Indies, Mona ("UWI") being a person who is a senior administrator of UWI (not including a senior academic administrator with academic administrative functions only) and his spouse, children, parent(s) or sibling(s).

8. 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 the said section and the rate of the commission shall not exceed the rate of ten per centum (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or 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.

9. 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any share in any fractional part of a share or (except only as by these regulations 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.

10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within thirty (30) days after allotment or lodgement of transfer one certificate for all his shares or several certificates each for one or more of his shares. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of twenty (20) cents or such lesser sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company incurred in investigating the loss, as the directors think fit.

CRC639503
MetallicSafe®

Patent #5,772,248
TamperSafe®

CERTIFIED COPY

PURCHASE OF OWN SHARES BY THE COMPANY

12. Subject to the provisions of section 58 of the Act, the Company may purchase or otherwise acquire shares issued by it.

13. Subject to section 59 of the Act, the Company may acquire its own shares of any class to:

(a) settle or compromise a debt or claim asserted by or against the Company;

(b) eliminate fractional shares, or

(c) fulfill the terms of a non-assignable agreement under which the Company has an option or is obliged to purchase shares owned by an officer or an employee of the Company.

FINANCIAL ASSISTANCE FOR PURCHASE OF OWN SHARES

14. The Company may, to the extent permitted by law and the Act 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 and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.

LIEN

15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

16. The Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

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

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

CALLS ON SHARES

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

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

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

CR68395-92

CERTIFIED COPY

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five per centum (5%) per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

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

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

25. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) five per centum (5%) per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

26. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

27. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

28. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

28A. The Directors shall and any Registrar appointed by the Company shall refuse to register any transfer of any share to a person who is a Restricted Person for the purposes of the Concession Agreement entered into by the Company and the University of the West Indies, Mona ("UWI") being a person who is a senior administrator of UWI (not including a senior academic administrator with academic administrative functions only) and his spouse, children, parent(s) or sibling(s).

29. The directors may also decline to recognize any instrument of transfer unless:

(a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

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

30. If the directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

31. The registration of transfers may be suspended 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 (30) days in any year.

32. The Company shall not charge any fee on the registration of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas or other instrument.

CR083950

CERTIFIED COPY

TRANSMISSION OF SHARES

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

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

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

36. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety (90) days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

JOINT HOLDERS OF SHARES

37. Where two (2) 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 (1) 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 (1) 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 (1) of the joint holders of any share shall be entitled to delivery of the 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 similar such notice shall be deemed to be notice to all the joint holders;

(e) any one (1) 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 (1) 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;

CERTIFIED COPY

(f) the Company shall not be obliged to register more than four (4) persons as joint holders of a share.

FORFEITURE OF SHARES

38. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

39. The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

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

41. 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.

42. 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.

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

44. The provisions of these regulations 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

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

46. 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 prior 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.

47. 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.

48. 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".

CERTIFIED COPY

ALTERATION OF CAPITAL

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

50. The Company may by ordinary resolution-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) subdivide its existing shares, or any of them, into shares of smaller amount subject, nevertheless, to the provisions of section 65(1)(d) of the Act;

(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.

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

GENERAL MEETINGS

52. 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 (15) months shall elapse between the date of one (1) 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 (18) 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.

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

54. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 128 of the Act. If at any time there are not within the Island sufficient directors capable of acting to form a quorum, any director or any two (2) 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.

NOTICE OF GENERAL MEETINGS

55. 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 (14) days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any as may be prescribed by the Company in general meeting, to such persons as are, under the regulations of the Company, entitled to receive such notices from the Company:

Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, 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 members entitled to attend and vote thereat; and

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

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

CR63958

CERTIFIED COPY

PROCEEDINGS AT GENERAL MEETINGS

57. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

58. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three (3) members present in person or by proxy shall be a quorum.

59. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

60. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one (1) of their number to be chairman of the meeting.

61. If at any meeting no director is willing to act as chairman or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one (1) of their numbers to be chairman of the meeting.

62. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

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

(a) by the chairman; or

(b) by at least three (3) members present in person or by proxy; or

(c) by any member or members present in person or by proxy and representing not less than one-tenth ($^1/_{10}$) of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth ($^1/_{10}$) of the total sum paid up on all the shares conferring that right.

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

The demand for a poll may be withdrawn.

64. Except as provided in Article 66 if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

CBG839587
MetallicSafe®
Patent #5,836,874
TouchSafe®
Patent #5,772,248
TamperSafe®

CERTIFIED COPY

65. 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.

66. 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

67. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one (1) vote, and on a poll every member, present in person or by proxy, shall have one (1) vote for each share of which he is the holder.

68. 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.

69. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee, receiver or other person 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.

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

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

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

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

69. 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 forty-eight (48) hours before the time for holding the meeting or adjourned meeting. at which the person named in the instrument proposes to vote, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

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

138 STUDENT LIVING JAMAICA LIMITED

"I/We
of
being a Member/Members of the above-named Company, hereby
appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf at the [Annual or Extraordinary as the case may be] General Meeting of the Company to be

CR6829586

CERTIFIED COPY

held on the day of 200 and at any adjournment thereof.

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

Signed this day of 200

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

*Strike out whichever is not desired.

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

71. Subject to the provisions of the Act, the directors may, at the cost of the Company, issue stamped or unstamped forms of proxy for use by the members with or without inserting therein the names of any of the directors or of any other persons as proxies and may also at the cost of the Company stamp unstamped forms of proxy deposited pursuant to Article 69.

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

73. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

74. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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

DIRECTORS

76. Unless otherwise determined in a Directors' meeting , the number of directors of the Company shall be not more than 10 in number.

77. Subject to Article 118, the remuneration of the directors shall be such amount as the board of directors, or any appropriate committee of the board of directors, may determine. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with the business of the Company.

78. The shareholding qualification for directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.

79. 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 directs.

BORROWING POWERS

80. 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

CERTIFIED COPY

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

81. 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.

82. 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.

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

84. 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 103 of the Act and the same shall be kept open for inspection as provided for in the Act.

POWERS AND DUTIES OF DIRECTORS

85. The business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these regulations, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the Act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the directors which would have been valid if the regulation had not been made.

86. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) 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.

87. The Company may exercise the 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.

88. The Company may exercise the powers conferred upon the Company by virtue of sections 87, 118 and 119 of the Act with regard to the keeping of branch registers of holders of debentures and members, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such registers.

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 the nature and extent of his interest in accordance with section 193 of the Act.

(2) Any contract or proposed contract referred to in Article 89(1) above shall be subject to the approval of the directors and such director shall not be present during any proceeding of the board of directors in connection with the approval of such contract and he shall

CRC339584
MetallicSafe®
Patent #5,636,874
TouchSafe®
Patent #5,772,248
TamperSafe®

CERTIFIED COPY

not be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:

(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 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 relationship 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. The directors shall cause minutes to be made in books provided for the purpose-

(a) of all appointments of officers made by the directors;

(b) of the names of the directors present at each meeting of the directors and of any committee of the directors;

(c) of all resolutions and proceedings at all meetings of the Company, and of the directors, and of committees of directors;

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

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 dependants 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 he is or may be or become interested therein.

CRC 3395883

CERTIFIED COPY

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

93. 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.

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

DISQUALIFICATION OF DIRECTORS

95. The office of director shall be vacated, if the director:

(a) ceases to be a director by virtue of section 177 of the Act; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes prohibited from being a director by reason of any order made under section 180 or section 182 of the Act; or

(d) becomes of unsound mind; or

(e) resigns his office by notice in writing to the Company;

(f) shall for more than six (6) months have been absent without permission of the directors from meetings of the directors held during that period;

(g) if he is removed from office by a resolution duly passed pursuant to section 179 of the Act;

(h) be requested to resign by instrument in writing signed by members holding not less than fifty one per centum (51%) of the issued shares of the Company, duly delivered to the registered office of the Company for the attention of the Secretary.

INDEMNITY

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

(a) in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company;

(b) in connection with any derivative action;

(c) in connection with any application under section 389 of the Act in which relief is granted by the Court.

Subject always to sections 204 and 205 of the Act the directors shall be and are hereby authorised to effect and maintain at the costs of the Company such directors' and officers' liability insurance as they shall deem fit; and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in honest execution of the duties of his office.

CR 6395/82
MetallicSafe®
Patent #5,836,874
TouchSafe®
Patent #5,772,246
TamperSafe®

CERTIFIED COPY

ROTATION OF DIRECTORS

97. At the first Annual General Meeting of the Company all the directors shall retire and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three (3) or a multiple of three (3), the number nearest one-third (1/3), shall retire from office.

98. For the purposes of Article 97, the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

99. A retiring director shall be eligible for re-election.

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

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

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

103. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.

104. The Company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the Company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the Company.

105. The Company may by ordinary resolution appoint another person in place of a director removed from office under Article 98 and without prejudice to the powers of the directors under Article 97, the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place he is appointed was last elected a director.

ALTERNATE DIRECTORS

106. Any director may from time to time appoint any person who is approved by the majority of the directors to be an alternate or substitute director. The appointee while he holds office as an alternate director shall be entitled to notice of meetings of the directors and to attend and vote thereat as a director but shall not be entitled to be remunerated otherwise than out of the remuneration of the director appointing him. Any appointment so made may be revoked at any time by the appointer or by a majority of the other directors and any appointment *or* revocation under this article shall be effected by notice in writing to be delivered to the secretary of the Company or the Chairman of the Directors or may be effected by telegram or cable or electronic communication sent to the secretary or the Chairman of the Directors.

CERTIFIED COPY

PROCEEDINGS OF DIRECTORS

107. The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority 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.

108. Members of the Board of Directors may participate in a meeting of such Board by means of teleconferencing or similar electronic communication equipment by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at a meeting. The meeting shall be treated as taking place where the Chairman was located during the course of the meeting. The Chairman shall cause a written record of such meeting to be filed in the minutes of the proceedings of the Board of Directors.

109. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be 3.

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

111. The directors may elect a chairman and deputy chairman of their meetings and determine the period for which they are to hold office; but if no such chairman or deputy chairman is elected or if at any meeting the chairman or deputy chairman is not present within five (5) minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

112. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and 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.

113. A committee may elect a chairman of its meetings; if no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the members present may choose one (1) of their numbers to be chairman of the meeting.

114. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

115. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

116. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the board of directors, or a meeting of a committee of the board of directors, shall be as valid and effectual as if it had been passed at a meeting of the board of directors, or a meeting of a committee of the board of directors, duly convened and held.

117. Meetings of directors or of a committee of directors may be held wholly or partially by telephone and/or video and/or electronic or other conferencing system by virtue of which all participants are able to hear and speak to each other at the same time. Any meeting of directors or of a committee of directors may at the request of any director made not less than forty-eight (48) hours prior to the scheduled time of the meeting, be held in that manner. A director who participates in a meeting in that manner, shall (notwithstanding being absent from the Island or otherwise remote from the venue of a meeting) be deemed present in person at the meeting and shall be counted in the quorum for and be entitled to vote at the meeting.

CR83958

CERTIFIED COPY

Patent #5,636,874
TouchSafe®

MANAGING DIRECTOR

118. The directors may from time to time appoint one (1) or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.

119. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the board of directors, or any appropriate committee of the board of directors, may determine.

120. The directors may entrust to and confer upon a Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY

121. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

122. 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.

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

THE SEAL

124. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE

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

126. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the Company.

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

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

129. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend

CRC639573
MetallicSafe®
Patent #5,772,248
TamperSafe®

CERTIFIED COPY

is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

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

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

132. All dividends unclaimed 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 twelve (12) years may be forfeited and retained by the Company.

133. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one (1) of two (2) or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

134. No dividend shall bear interest against the Company.

ACCOUNTS

135. The directors shall cause proper books of account to be kept with respect to -

(a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

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

136. 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 think fit, and shall always be open to the inspection of the directors.

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

138. 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.

139. 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 (21) 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 these Articles. Provided that this regulation shall not require a copy of those documents to

CRC839578
MetallicSafe®
TouchSafe®
TamperSafe®

CERTIFIED COPY

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.

DISCOVERY OF SECRETS

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

CAPITALISATION OF PROFITS

141. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution.

142. Provided that a share premium account and a capital redemption reserve fund may for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

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

AUDIT

144. Auditors shall be appointed and their duties regulated in accordance with sections 154 to 157 of the Act.

NOTICES

145. Any notice to be given required to be sent by the company to any member may be:

1. (a) sent to him personally in writing or electronic format;

   (b) sent by post to him or to his registered address or (if he has no registered address within the Island) to the address if any, within the Island supplied by him to the company for the giving of notice to him in writing or electronic format; or

   (c) sent to him by electronic means.

   PROVIDED HOWEVER that where such notice is specifically required by law or these Articles to be sent in writing, the company will obtain the member's consent prior to sending it to him in electronic format or by electronic means.

2. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after

CRC6395

CERTIFIED COPY

the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

3. Where a notice is sent by electronic means, service of the notice shall be deemed to be effected by properly dispatching the notice to the email address, any other electronic address or facsimile number provided by the member, and is deemed to have been received by the intended recipient at the expiration of 24 hours after the notice is so dispatched by the company.

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

147. A notice may be given by the Company to the persons 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 them by name, or by the title or representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the Island supplied for the purpose by the persons 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.

148. 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 within the Island) have not supplied to the Company an address within the Island for the giving of notices to them;

(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.

WINDING UP

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

****

COMPANIES OFFICE OF JAMAICA

This Certificate contains security features. Any attempt therefore to modify it will show clearly on the face of the Certificate and will make same unacceptable upon presentation.

The Company named in the Certificate is responsible for the safe keeping of this Certificate. If lost, misplaced or stolen however a certified copy of same can be obtained from the Companies Office of Jamaica at an additional cost.

If this Certificate is found please return or contact:

Companies Office of Jamaica
1 Grenada Way, Kingston 5

Telephone: (876) 9084419 26, Fax: (876) 960-7152
www.orcjamaica.com
Email: info@orcjamaica.com

I certify the foregoing to be a true copy of
The original deposited with the
REGISTRAR on 6th day of February, 2017

fw _____
COMPANIES OFFICE OF JAMAICA

ated this 6th day of February, 2017