

# JAMAICAN TEAS LIMITED

## SCHEDULE

### EXCLUSION OF TABLE A

16. The provisions of Table A in the first Schedule of the Companies Act shall not apply to the Company except in so far as they are repeated or contained in these Articles.

### INTERPRETATION

17. In these Articles, if not inconsistent with the subject or context the words standing in the first column of the following shall bear the meaning set opposite them respectively in the second column thereof.

#### Word

“dividend”

“electronic”

“electronic means”

“Electronic Signature”

“In writing”

“month”

“paid”

“Stock Exchange”

#### Meanings

dividend (including capital distribution from profits from realised capital gains), or bonus.

means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including but not limited to technology utilised by computer, scanning devices and/or any other devices of every description used for the transmission of audio-only, and/or still or moving visual-only, audio-visual material data and/or textual material or any other method with comparable capabilities.

any method of dispatch communication or audio-only material, still or moving visual-only and/or audio-visual material, data and/or textual material or other data which involves the use of communications technology or equipment having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities.

anything in electronic form used by the maker which uniquely identifies and authenticates his consent of approval on electronic documents or forms.

includes communications, written or printed, facsimile or lithographed reproductions or any other mode of representing, or reproducing words in visible format.

calendar month.

paid or credited as paid.

means the Jamaica Stock Exchange.

“the Act”	the Companies Act, 2004 and any statutory modification thereof in force from time to time, and shall include every other statute hereafter repealing and replacing same (an in case of such repeal and replacement the references in these Articles to the provisions of the Act shall be read as references to the equivalent provisions in the new statute).
"these Articles"	these Articles of Incorporation as originally framed or as from time to time altered by special resolution.
"the Company"	shall mean <b>JAMAICAN TEAS LIMITED</b> .
“the Office”	the Registered Office of the Company.
“the Register”	the Register for Members of the Company required to be kept by section 109 of the Act.
“place”	in relation to the place of a meeting, may be a virtual and/or a physical meeting place.
“the rules of any Stock Exchange”	shall mean the rules of the Jamaican Stock Exchange and any other recognized stock exchange on which the Company’s shares or other securities are listed.
"the Seal"	shall mean the common seal of the Company.
"the Secretary"	any person appointed by the Directors to perform the duties of the Secretary of the Company and includes any Assistant Secretary who may be appointed by the Directors.
“the Statutes”	the Companies Act and every other Act or Law for the time being in force affecting the Company.
“Transfer Secretary”	includes any person, firm or Company appointed to perform the duties of the Transfer Secretary in any country in which a Register is kept.

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

Unless the context otherwise requires, words or expressions contained in 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.

The marginal notes and clause headings are for convenience only, and shall not affect the interpretation of these Articles.

Words importing the singular number include the plural number and vice versa. Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

**SHARE CAPITAL, CERTIFICATES**  
**VARIATIONS OF RIGHTS**

POWER TO ISSUE  
SHARES OF  
DIFFERENT CLASSES

18. 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.

REDEEMABLE  
PREFERENCE  
SHARES

19. (a) Subject to the provisions of sections 56 and 57 of the Act and any other relevant provisions, any shares may be issued by the Company, with the sanction of an ordinary resolution, 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 provided that where such power is reserved to purchase for redemption any such share:

- (i) purchases not made through any Stock Exchange or by tender shall be limited to a maximum price;
- (ii) if purchases are by tender, tender shall be available to all shareholders alike.

(b) Subject to the provisions of sections 62 of the Act and any other relevant provisions, the Company may, with the sanction of an ordinary resolution, issue preference shares 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 provided that where such power is reserved to purchase for redemption any such share:

- (i) purchases not made through any Stock Exchange or by tender shall be limited to a maximum price;
- (ii) if purchases are by tender, tender shall be available to all shareholders alike.

MODIFICATION  
OF RIGHTS

20. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of 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 Articles relating to general meetings shall apply, but so that the quorum shall be two persons at the least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present (in person or electronically) or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.

RIGHTS NOT VARIED  
BY THE ISSUE OF  
SHARES PARI PASSU

21. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

ALLOTMENT OF  
SHARES

22. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Statutes) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit, but so that no share shall be issued at a discount, except in accordance with the provisions of the Statutes, and so that in the case of shares offered to the

public for subscription the amount payable on application on each share shall not be less than 5 per cent of the subscription price of the share.

COMMISSION FOR  
PLACING SHARES

23. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent or 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 10 per cent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent 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.

TRUSTS NOT  
RECOGNIZED

24. (a) 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 or (except only as by these Articles or by law otherwise provided or under an order of a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(b) The Directors may in their absolute discretion, serve a notice in writing on a member requiring him to make voluntary statutory declaration within fourteen days of receipt of the notice as regards the following:

- (i) whether he beneficially holds all the shares in the capital of the Company entered in the register of members in his name;
- (ii) whether, in case the member does not beneficially own all or some of the shares, the identity of the person who holds the beneficial interest in the said shares;
- (iii) where his interest is a past interest to give (so far as lies within his knowledge) particulars of the identity of the person who held that interest immediately upon his ceasing to hold it;
- (iv) whether the member is an affiliate or associate of any other member or beneficial owner of shares in the capital of the Company;
- (v) such other information or other facts that may be relevant.

(c) The Directors may also by such notice require any person seeking to have a share issued or a transfer of a share registered in his name to make a declaration as regards the matters mentioned in Article 24(b).

(d) Where a member or a person mentioned in Article 24(b) and 24(c) fails to make a declaration as required, until the requirements of the notice shall have been complied with to the satisfaction of the directors:

- (i) no voting rights shall be exercisable in respect of the relevant shares; and
- (ii) the Directors may withhold payment of any dividend or other moneys payable in respect of the relevant shares.

(e) The Directors shall cause to be entered against the name of the registered holder of the shares the following:

- (i) the fact that a notice was served on a member or a person pursuant to the Article 24(b) or (c) and the date on which the notice was served;
- (ii) any information provided pursuant to the notice and the date provided; and
- (iii) any other relevant information.

REGISTER OF  
DIRECTOR'S

25. The Directors shall keep a register showing as respects each Director the number, description and amount of shares or debentures in the

## SHAREHOLDINGS

Company or its subsidiaries or holding company which are held by or in trust for him or of which he has any right to become the holder.

### CERTIFICATES

#### SHARE CERTIFICATE

26. (a) Every member shall be entitled without payment to a certificate issued under the Seal of the Company for all 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.

(b) Every certificate shall be issued within ten (10) days after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), shall be under the Seal, shall bear the autographic signatures of one Director and the Secretary and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers (if any). Provided that the Company shall not be bound to register more than four persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in respect of a share 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.

#### NEW CERTIFICATE

27. If a share certificate be defaced, lost, or destroyed, it may be renewed on payment of a fee of Two Dollars or such less sum and on such terms (if any) as to evidence and indemnity and payment of out-of-pocket expenses of the Company incurred in investigating the loss, as the Directors think fit.

#### PURCHASE OF OWN SHARES

28. (a) Subject to the provisions of section 58 of the Act, and any other relevant provisions of the Act, the Company may purchase or acquire or otherwise deal in its own shares issued by it in such manner and on such terms as the Directors may from time to time determine.

(b) Subject to the provisions of section 59 of the Act, and any other relevant provisions of the Act, the Company may for any of the purposes specified in that section, purchase or acquire or otherwise deal in its own shares issued by it in such manner and on such terms as the Directors may from time to time determine.

#### PROHIBITED FINANCIAL ASSISTANCE

29. (a) Where circumstances prejudicial to the Company exist the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or of any company with which it is affiliated nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of a company with which it is affiliated, but nothing in this regulation shall prohibit transactions mentioned in section 185 of the Act.

(b) The Company may, in accordance with section 185 of the Act, give financial assistance to any person by means of a loan, guarantee, or otherwise:

- (i) in the ordinary course of business;
- (ii) on account of expenditure incurred or to be incurred on behalf of the Company;
- (iii) to a holding body corporate;
- (iv) to any of the Company's subsidiaries; or
- (v) to employees of the Company to enable them to purchase shares in an employee share ownership plan approved under the Employee Share Ownership Plan Act.

## LIEN

### COMPANY TO HAVE LIEN ON SHARES

30. 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 Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

### ENFORCING LIEN BY SALE

31. 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 (14) 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.

### EFFECT OF SALE

32. 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.

### APPLICATION OF PROCEEDS

33. The net proceeds of any such 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

### CALLS ON SHARES

34. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at any fixed time; provided that no call shall exceed one fourth of the price of the share, or be made payable within one (1) month from the date fixed for the payment of the last preceding call, and each member shall, subject to receiving fourteen (14) days' notice at least specifying the time and place for payment, pay the amount called on his shares to the Company at the time and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine.

### TIME WHEN CALL MADE

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

### LIABILITY OF JOINT HOLDERS

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

### WHEN INTEREST ON CALL PAYABLE

37. If a call is payable in respect of any share or any instalment of a call is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the sum from the day appointed for the payment of such call or instalment to the time of actual

payment at such rate not exceeding five percent per annum as the Directors may determine; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

SUMS DEEMED TO  
BE CALL

38. Any sum (whether on account of the price of the share or by way of premium) which by the terms of issue of share becomes payable on allotment or at any fixed date, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of shares for non-payment of calls or otherwise, shall apply to every such amount and shares in respect of which it is payable as if such sum had become payable by virtue of a call duly made and notified.

DIFFERENCES IN  
CALLS

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

PAYMENT OF CALLS  
IN ADVANCE

40. The Directors may, if they think fit, receive from any members 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 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 (5) per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

MEMBERS NOT  
ENTITLED TO  
DIVIDEND OR TO VOTE  
UNTIL CALLS PAID

41. No member shall be entitled to receive any dividend or to be present or to vote on any question either personally or by proxy, at any general meeting, or upon a poll, or to be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares held by him, whether alone or jointly with any other person.

### **TRANSFER OF SHARES**

EXECUTION  
OF TRANSFER

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

FORM OF TRANSFER

43. (a) Subject to such of the restrictions of these Articles 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.  
(b) The Directors may, subject to such proper safeguards as they shall determine, authorise the security or transfer agent of the Company to certify any instrument of transfer of shares in or debentures of the Company against certificates lodged.

WHEN DIRECTORS  
MAY DECLINE TO  
REGISTER TRANSFERS

44. 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.

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

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

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

NOTICE OF REFUSAL 46. If the Directors refuse to register a transfer they shall within two (2) months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

REGISTER MAY BE CLOSED 47. 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.

REGISTRATION FEES 48. The Company shall charge a fee not exceeding twenty dollars (\$20) on the registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument affecting the title to any share; provided that where any of the shares are listed on a stock exchange there shall be no charge for the registration of any transfer or other document affecting the title to those shares.

### **TRANSMISSION OF SHARES**

TRANSMISSION 49. 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 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.

PERSON ENTITLED ON DEATH OR BANKRUPTCY MAY ELECT TO BE REGISTERED OR TO TRANSFER 50. 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 be required by the Directors and subject as hereinafter provided, elect either to be registered himself as the 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.

EFFECT OF ELECTION 51. 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 limitations, restrictions and provisions of these 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.

RIGHTS OF PERSON ENTITLED BY TRANSMISSION 52. A person becoming entitled to a share by reason of the death or bankruptcy of the holder of a share shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.



## FORFEITURE OF SHARES

NOTICE REQUIRING PAYMENT ON CALL	53. If a member fails to pay any call or instalment on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
FORM OF NOTICE	54. 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 also 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.
IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITED	55. If the requirements of any such notice as aforesaid are not complied with, any shares 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
NOTICE OF FORFEITURE	56. When any share shall have been so forfeited, notice of the forfeiture shall be given to the holder of the share, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date hereof, shall forthwith be made in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry as aforesaid.
SALE OF FORFEITED SHARE	57. A forfeited share shall be the property of the Company, and 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; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto, and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
POSITION AFTER FORFEITURE	58. A person whose shares have been forfeited shall cease to be a member in respect of forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate not exceeding ten percent per annum, as the Directors shall think fit, from the date of forfeiture until payment 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.
EVIDENCE OF FORFEITURE AND VALIDITY OF SALE	59. 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 re-allotment or other disposition thereof and may execute a transfer of the share

in favour of the person to whom the share is sold re-allotted or otherwise 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, re-allotment or disposal of the share.

60. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any such sum which, by the terms of the issue of share, becomes payable at a fixed time, as if the same has been payable by virtue of a call duly made and notified.

### **CONVERSION OF SHARES INTO STOCK**

CONVERSION OF  
SHARES IN STOCK

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

TRANSFER OF STOCK

62. 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, provided that such minimum shall not exceed the subscription price of the shares from which the stock arose.

RIGHTS OF  
STOCKHOLDERS

63. The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation, profits and voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted, but so that none of such privileges or advantages, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of stock, as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the shares so converted. Save as aforesaid, all provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares.

64. Such of these Articles of the Company as are applicable to paid-up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

### **INCREASE OF CAPITAL**

POWER TO  
INCREASE CAPITAL

65. 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.

HOW FAR NEW SHARES  
TO RANK WITH SHARES  
IN ORIGINAL CAPITAL

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

DISPOSAL OF  
NEW SHARES

67. Subject to the other provisions of these Articles the shares shall be at the disposal of the Board, which may allot or otherwise dispose of them to

such persons (including any Directors), at such times and for such consideration and upon such terms and conditions as the Directors may determine.

### **ALTERATION OF CAPITAL**

#### CONSOLIDATION AND SUBDIVISION

68. The Company may from time to time by ordinary resolutions:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or
  - (b) subdivide its shares, or any of them, into shares of smaller amount than is fixed by these Articles, subject nevertheless to the provisions of section 65(1)(d) of the Act and so that the resolution whereby any shares are subdivided may determine that as between the resulting shares one or more of such shares may be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares, or
  - (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, and diminish the amount of its share capital by the amount of the shares so cancelled.

#### REDUCTION OF SHARES

69. Subject to section 71, the Company may by special resolution reduce its stated capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.

### **GENERAL MEETINGS**

#### ANNUAL GENERAL MEETING

70. 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 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.

#### OTHER MEETINGS

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

#### EXTRAORDINARY GENERAL MEETINGS

72. The Directors may, whenever they think fit, convene an extraordinary general meeting. An extraordinary general meeting 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 in Jamaica 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 early as possible as that in which meetings may be convened by the Directors.

### **NOTICE OF GENERAL MEETINGS**

#### NOTICE OF MEETINGS

73. 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 the 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 and to the Auditors. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed –

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

#### OMISSION TO GIVE NOTICE

74. 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.

#### VIRTUAL & HYBRID MEETINGS

75.(1) Notwithstanding anything in these Articles, the Company may, to the fullest extent permitted by applicable law, convene and hold a meeting of its members as a:

- (a) hybrid meeting; or
- (b) virtual meeting

and a hybrid meeting or virtual meeting shall be identified as such in the notice convening such meeting.

(2) For the purpose of these Articles:

(a) a “**hybrid meeting**” means a meeting that is held both at one or more physical venue/venues and a virtual venue using any technology that gives members and directors, as a whole (including members and directors not physically in attendance at any of the venues) a reasonable opportunity to participate by electronic means; and

(b) a “**virtual meeting**” means a meeting held at no physical venue and is held wholly at a virtual venue using any technology (which includes using an online platform) that gives members and directors, as a whole, reasonable opportunity to participate by electronic means.

(3) the Company holds a hybrid meeting it shall have power to limit the number of persons in attendance at any physical venue to such number as is reasonable in all the circumstances.

(4) Notwithstanding anything contained to the contrary in these Articles, the notice of a virtual meeting need not specify a place as a physical location but it shall include an electronic or virtual location or details sufficient to facilitate the attendance by members at an electronic or virtual location and such a meeting shall be recorded as held in Jamaica. The notice of a hybrid meeting shall specify a physical location and an electronic or virtual location.

(5) Where the Company holds a hybrid meeting or a virtual meeting, the use of electronic means for the purpose of enabling members to participate in such meetings may be made subject only to such requirements and restrictions as are:

- (a) necessary to ensure the identification of those taking part and the security of the electronic communication; and
- (b) proportionate to the achievement of those objectives.

(6) Where the Company holds a hybrid meeting or a virtual meeting, it shall have powers to require reasonable evidence of the entitlement of any person, who is not a member, to participate in such meeting.

(7) The right of a member to attend a hybrid meeting or a virtual meeting may be exercised by the member's proxy and notwithstanding anything to the contrary contained in these Articles, a proxy form may be returned to the Company by fax or other electronic means and this shall be deemed as deposited for the purpose of Article 95 and valid, provided that the Company is able to identify that the proxy has been duly stamped in accordance with the applicable law.

(8) A member who, at any hybrid meeting or virtual meeting either:

- (a) votes electronically; or
- (b) establishes a communication link which allows a reasonable opportunity to participate;

shall, for all purposes of these Articles, be treated as (i) attending the meeting in person and shall count to constitute a quorum and, (ii) if he casts a vote, as voting in person.

(9) Any failure of technology or any failure or inability of a member to attend or remain in a meeting held in accordance with these Articles as a result of a mistake or of events beyond the control of the Company shall not constitute a defect in the calling of such a meeting and shall not invalidate any resolutions passed or proceedings taking place at that meeting provided that a quorum is present at all times.

### **PROCEEDINGS AT GENERAL MEETINGS**

#### ATTENDANCE AND SPEAKING AT MEETINGS

76. (1) A member is able to exercise the right to speak at a general meeting when that member is in a position to communicate to all those attending the meeting (whether in person or by electronic means), during the meeting, any information or opinions which that member has on the business of the meeting.
- (2) A member is able to exercise the right to vote at a general meeting when-
- (a) that member is able to vote in person or electronically, during the meeting, on resolutions put to the vote at the meeting, and
  - (b) that member's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other members attending the meeting.
- (3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting in person or electronically to exercise their rights to speak or vote at it. Notwithstanding any other provision hereof, any such attendance electronically may only be in accordance with such arrangements.
- (4) In determining attendance at a general meeting, it is immaterial whether any three or more members attending it are in the same place as each other.
- (5) Three or more members who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### SPECIAL BUSINESS

77. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, in consideration of

the accounts, balance sheets, and the reports of the Directors and Auditors, the election of Directors in place of those retiring and the appointment of, and the fixing of the remuneration of, the Auditors.

#### QUORUM

78. No business shall be transacted at any general meeting unless a quorum of members is attending in person and/or electronically at the time when the meeting proceeds to business; save as herein otherwise provided, three members in attendance in person and/or electronically shall be a quorum.

#### WHEN, IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED AND WHEN TO BE ADJOURNED

79. If within half an hour from the time appointed for the meeting there is no quorum in attendance, 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 there is no quorum in attendance within half an hour from the time appointed for the meeting, the members in attendance shall be a quorum.

#### CHAIRMAN OF MEETING

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

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

#### ADJOURNMENTS

82. The chairman may, with the consent of any meeting at which a quorum is present in person and/or electronically (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 fourteen days or more, seven clear days' notice at the least of the adjourned meeting shall be given specifying the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned 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.

#### HOW QUESTIONS TO BE DECIDED

83. At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands in person or by electronic means unless a poll is (before or on the declaration of the show of hands in person or by electronic means) demanded –

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

Unless a poll be so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands in person or electronically 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.

POLL WHEN TAKEN 84. Except as provided in Article 86, if a poll is duly demanded it shall be taken in such manner and at such time (within fourteen days) and place as the chairman of the meeting directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.

CASTING VOTE 85. In the case of an equality of votes, whether on a show of hands (in person or by electronic means) or on a poll, the chairman of the meeting at which the show of hands in person or by electronic means takes place or at which the poll is demanded shall be entitled to a second or casting vote.

WHEN POLL TAKEN 86. 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. The demand for a poll may be withdrawn.

### **VOTES OF MEMBERS**

RIGHT TO VOTE 87. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands in person or by electronic means every member present in person or electronically shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

VOTING SHARES IN DIFFERENT WAYS 88. On a poll a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

JOINT HOLDERS 89. In the case of joint holders the vote of the senior who tenders a vote, whether personally 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.

MEMBER OF UNSOUND MIND 90. 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 (in person or by electronic means) or on a poll, by his committee, receiver, *curator bonis*, or other person in the nature of a committee, receiver or *curator bonis* appointed by that court, and any such committee, receiver, *curator bonis* or other person may, on a poll, vote by proxy.

CALLS IN ARREAR 91. 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.

OBJECTIONS TO VOTES 92. 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.

VOTES BY PROXY 93. On a poll votes may be given either personally or by proxy.

PROXY TO BE 94. The instrument appointing a proxy shall be in writing under

IN WRITING

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 authorized. A proxy need not be a member of the Company. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

INSTRUMENT  
APPOINTING  
PROXY TO BE  
DEPOSITED

95. 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 Jamaica 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 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

(A)  
FORM OF PROXY

96. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-  
“I/We, \_\_\_\_\_ of \_\_\_\_\_, in the parish of \_\_\_\_\_, being a member/members of the above named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the \_\_\_\_\_ (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment thereof.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.”

97. 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 admit:-  
“I/We, \_\_\_\_\_ of \_\_\_\_\_, in the parish of \_\_\_\_\_, being a member/members of the above named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the \_\_\_\_\_ (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment thereof.  
Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.”

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

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.

PROXY MAY  
DEMAND POLL

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

REVOCATION  
OF AUTHORITY

99. 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.

### **CORPORATION ACTING BY REPRESENTATIVES AT MEETINGS**

#### **CORPORATION REPRESENTATIVES**

100. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize 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 authorized 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**

#### **NUMBER OF DIRECTORS DIRECTORS**

101. Until otherwise determined by the Company in a general meeting the number of Directors shall not be less than three (3) and not more than thirty (30). The names of the first Directors are set forth in item 8 of the Form 1A.

#### **REMUNERATION OF DIRECTORS**

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

#### **SPECIAL REMUNERATION**

103. Any Director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise performs services which in opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

#### **QUALIFICATION OF DIRECTORS**

104. The share qualification for a Director may be fixed by the Company in a general meeting, and unless and until so fixed no qualification shall be required.

#### **DIRECTOR HOLDING OFFICE WITH COMPANIES IN WHICH THE COMPANY IS INTERESTED**

105. 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. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of the directors or other officers of such company), and any Director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or about to be, appointed a director or other officer of such company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

### **BORROWING POWERS**

#### **POWER TO BORROW**

106. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled

capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **POWERS AND DUTIES OF DIRECTORS**

POWERS AND DUTIES OF DIRECTORS	107. 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 Articles required to be exercised by the Company in a general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a general meeting; but no regulation made by the Company in a general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
LOCAL MANAGEMENT	108. The Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.
LOCAL BOARD DELEGATION	109. The Directors from time to time, and at any time may establish any local boards or agencies for managing any of the affairs of the Company in any such specified locality, and may appoint any person to be members of such local board, or any managers or agents, and may fix their remuneration. And the Directors from time to time, and at any time, may delegate to any person so appointed any of the powers, authorities, and discretions for the time being vested in the Directors, other than the power of making calls with power to sub-delegate, and may authorize the members for the time being of any such local board, or any of them, to fill up any vacancies therein, and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
POWERS OF ATTORNEY	110. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
OFFICIAL SEAL FOR USE ABROAD	111. 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.
BRANCH REGISTER	112. The Company may exercise the powers conferred upon the Company by sections 87, 118 and 119 of the Act with regard to the keeping of a branch register, 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 register.

DIRECTORS MAY  
CONTRACT WITH  
THE COMPANY

113. (1) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature and extent of his interest at a meeting of the Directors or disclose in writing to the Company or request to have entered in the minutes of the meeting of the Directors the nature and extent of his interest in accordance with section 193 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he should so his vote shall not be counted, nor shall he 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) to 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;
- (e) any act or thing done under Article 116,

and these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in a 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 realized by any such contracts or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

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

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

SIGNING OF  
CHEQUE ETC

114. 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.

MINUTES

115. The Directors shall cause minutes to be made in books provided for that purpose:-

- (a) of all appointment of officers made by the Directors;
- (b) of the names of the Director 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 in person or electronically at any meeting of Directors or committee of Directors shall sign his name in a book or electronically to be kept for that purpose and any such minute of such a meeting if purporting to be signed by the chairman thereof, or by the chairman of the next succeeding meeting of the same body, shall be sufficient evidence without any further proof of the facts therein stated.

PAYMENT OF PENSION, ETC

116. The Directors may establish or arrange any contributory or non-contributory pension or superannuation scheme for the benefit of, or pay a gratuity pension or emolument to any person who is or has been employed by or in the service of the Company, or any subsidiary of the Company, or to any person who is or has been, a Director or other officer of the Company or any such subsidiary, and the widow, family or dependents of any widow, family or dependants of any such person. The Directors may also subscribe to an Association or Fund which they consider to be for the benefit of the Company or any such subsidiary or any such person as aforesaid and make payments for or towards any hospital or scholastic expenses or any insurance of any such person. Provided that any Director shall be entitled to retain any benefit received by him hereunder, subject only, where the Act requires, to proper disclosure to the members and the approval of the Company in a general meeting.

**DISQUALIFICATION OF DIRECTORS**

117. 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 Sections 180 or 182 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) absents himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and they resolve that his office be vacated; or
- (g) is removed from office by a resolution duly passed pursuant to Section 179 of the Act.

**ROTATION OF DIRECTORS**

RETIREMENT OF DIRECTORS

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

(2) 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.

(3) A retiring Director shall be eligible for re-election.

(4) 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.

(5) 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 three nor more than twenty-one 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.

AGE LIMIT OF DIRECTORS

119. No person shall be appointed or re-appointed a Director if at the time of his proposed appointment or re-appointment he has attained the age of ninety years.

RETIRING DIRECTOR ELIGIBLE

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

NUMBER OF DIRECTORS MAY BE INCREASED OR REDUCED

121. The Company may from time to time by ordinary resolution increase or reduce the number of Directors.

DIRECTORS MAY FILL UP CASUAL VACANCY

122. 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.

POWER TO REMOVE A DIRECTOR

123. The Company may by ordinary resolution, of which special notice has been given in accordance with section 179 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. 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.

COMPANY MAY APPOINT ADDITIONAL DIRECTORS

124. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Directors under Article 122, the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person

appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

### **PROCEEDINGS OF DIRECTORS**

#### MEETINGS OF DIRECTORS

125. (a) 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 determined 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 shall, at any time summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Jamaica.

(b) In accordance with section 141 of the Act, a Director may, if all the Directors of the Company consent, participate in a meeting of the Directors of the Company or of a committee of the Directors by means of telephone or other communicating facilities as permits all persons participating in the meeting to hear each other, in which event, said being present for the purpose of constituting a quorum, and any such meeting shall be deemed to have taken place in Jamaica.

(c) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if sent by electronic mail to his last known electronic mail address notified to the Secretary or sent to him in writing to his last known office or residential address or to such other address given by him to the Company for the purpose. If it is anticipated that Directors participating in the meeting will not be in the same place, the notice must indicate how it is proposed that they should communicate with each other during the meeting.

126. (1) Subject to these Articles, Directors “**participate**” in a Directors’ meeting, when:

- (a) the meeting has been called and it takes place in accordance with these Articles; and
- (b) they can communicate to the others any information or opinions they have on any particular item of the business of the meeting.

(2) In determining whether Directors are participating in a Directors’ meeting, it is irrelevant where any Director is or how they communicate with each other.

(3) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### QUORUM OF DIRECTORS

127. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three (3). For the purposes of this Article an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

#### DIRECTORS MAY ACT NOTWITHSTANDING VACANCY

128. The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number of Directors 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.

ALTERNATE DIRECTOR 129. Any Director may in writing appoint any person, who is approved by the majority of the Directors, to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present and generally to perform all the functions of his appointer as a Director in the absence of such appointer, and where he is a Director to have a separate vote on behalf of the Director he is representing in addition to his own vote. A Director may at any time in writing revoke the appointment of an alternate appointed by him. An Alternate Director shall ipso facto cease to be an Alternate Director if his appointer ceases for any reason to be a Director. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director, appointing him. The remuneration of such an alternate shall be payable out of the remuneration payable to the Director appointing him, and the proportion thereof shall be agreed between them. An alternate need not hold any share qualification.

CHAIRMAN 130. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

POWER TO DELEGATE 131. The Directors may delegate any of their powers to committees consisting of appointed member or members of their body as they think fit. Appointed members may attend, speak and/or exercise their rights to vote at committee meetings. 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. Save as aforesaid, the meetings and proceedings of a committee consisting of more than one member shall be governed by the provisions of these Articles regulating the proceedings and meetings of the Directors.

WHEN ACTS OF DIRECTORS OR COMMITTEE VALID 132. All acts done at any meeting of the Directors or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director, and had been entitled to be a Director.

ROUND ROBIN RESOLUTION 133. A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting including any alternate Director, if entitled to receive notice of a meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

**MANAGING DIRECTOR**

POWER TO APPOINT MANAGING DIRECTOR 134. The Directors may from time to time appoint one or more of their body to the office of Managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed shall not, whilst holding that office, be subject to retirement at the annual general meeting of the Company in accordance with Article 118 but his appointment shall be automatically determined if he ceases from any cause to be a Director.

REMUNERATION OF MANAGING 135. A Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and

DIRECTOR partly in another) as the Directors may determine.

POWERS OF MANAGING DIRECTOR 136. 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 such powers.

#### **SECRETARY**

APPOINTMENT 137. 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.

138. The Directors may appoint a temporary substitute for the Secretary, who shall, for the purposes of these presents, be deemed to be the Secretary and any Secretary or Assistant Secretary so appointed may be removed by them.

#### **THE SEAL**

139. 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 RESERVES**

DECLARATION OF DIVIDENDS 140. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

INTERIM DIVIDENDS 141. 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.

DIVIDENDS PAYABLE OUT OF PROFITS 142. No dividend shall be paid otherwise than out of profits or realised capital gains.

RESERVE FUND 143. 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 or of its holding 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 distribute.

RIGHT TO DIVIDENDS AND APPORTIONMENT 144. 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 Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in



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

DEDUCTION OF  
DEBTS DUE TO  
COMPANY

145. The Directors may deduct from any dividend payable to any member on or in respect of a share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.

RETENTION OF  
DIVIDENDS

146. The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

PAYMENT OF  
DIVIDENDS  
IN SPECIE

147. With the sanction of a general meeting any dividend may be paid wholly or in part by the distribution of specific assets and in particular of paid-up shares or debentures of any other company or in any one or more of such ways. 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 members, and may vest any such specific assets in trustees upon trust for the members entitled to the dividend as may seem expedient to the Directors.

OTHER PAYMENT  
METHODS

148. (1) The person to which a dividend is payable in respect of a share (“**distribution recipient**”):

- (a) is the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of the members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, is the transmittee (being the person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law).

(2) Any dividend, interest, or other moneys payable in respect of shares may be paid by one or more of the following means:

- (a) transfer to the bank or building society account specified by the distribution recipient either in writing or as the Directors otherwise decide from time to time;
- (b) sending a cheque made payable to the distribution recipient by post to the registered address (if the distribution recipient is the holder of the share) or to an address specified by the distribution recipient either in writing or as the Directors may specify otherwise decide from time to time;
- (c) sending a cheque by post, made payable to such person, at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide from time to time; or
- (d) any other means of payment as the Directors agree with the distribution recipient either in writing, or by such other means as the Director’s decide from time to time,

and the Company shall not be responsible for any loss arising in respect of such payment or attempt at payment by such means.

DIVIDEND  
NOT TO BEAR  
INTEREST

149. No dividend or other moneys payable on or in respect of a share shall bear interest against the Company.

UNCLAIMED  
DIVIDENDS

150. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having been declared shall be forfeited and shall revert to the Company.

**ACCOUNTS**

DIRECTORS TO  
KEEP ACCOUNTS

151. 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.

WHERE ACCOUNTS  
TO BE KEPT

152. The books of account shall be kept at the Office, or, subject to 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.

INSPECTION  
BY MEMBERS

153. 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 statute or authorised by the Directors, or by the Company in a general meeting, and no member, not being a Director, 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.

ANNUAL ACCOUNTS  
AND BALANCE SHEETS

154. 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 a general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

COPY OF  
ACCOUNTS TO  
BE SENT TO  
MEMBERS

155. A copy of every balance sheet containing a segment on Management Discussion and Analysis (including every document required by law to be annexed thereto) which is to be laid before the Company in a general meeting, together with a copy of the Auditor's Report, shall not less than twenty-one (21) days before the date of the meeting be sent by the Company by electronic mail, post, or courier delivery to every member of, and every holder of debentures of the Company and to every person registered under Article 51 or Article 52. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address or electronic mail address the Company is not aware or to more than one of the joint holders of any shares or debentures and provided further where such documents are posted on the website of the Company every member, every holder of debentures of the Company, and every person registered under Article 51 or Article 52 shall be deemed to receive such documents on the date on which a notice is published in a newspaper of island-wide circulation giving notice of the fact that such documents are so posted.

## **CAPITALISATION OF PROFITS**

### POWER TO CAPITALISE

156. The Company in a 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 not required for the payment or provision of the fixed dividend on any shares entitled to fixed preferential dividends, and accordingly that such sums 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 share held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution; Provided that a share premium account and a capital redemption reserve fund may, for the purposes 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.

### EFFECT OF RESOLUTION TO CAPITALISE

157. 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 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.

## **DISTRIBUTION OF CAPITAL ASSETS**

### POWER TO DISTRIBUTE

158. The Company in a general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from the receipt of moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investment representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of other capital assets or for other capital purposes be distributed amongst the ordinary shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.

## **AUDIT**

### AUDIT

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

## NOTICES

### NOTICES TO THE COMPANY

160. The Company may be served with notice by leaving it or sending it by courier delivery to a registered office of the Company. Any notice to be given or any other document to be sent by the Company to any of the members may be:

- (a) sent to him personally in writing or electronic soft copy;
- (b) sent by post to the address recorded on the Member's registration or any other postal address provided by the Member to the Company for the purpose of giving notice.

In the event that such notice or document is specifically required at law, or these Articles, or the rules of any Stock Exchange, to be sent in writing the Company will obtain the Member's written consent prior to sending it to him electronically.

### NOTICES TO MEMBERS

161. A notice or any other document may be given in writing by the Company to any member either by personal delivery to him or by mailing it to his registered address, or (if he has no registered address in Jamaica) to the address, if any, within Jamaica supplied by him to the Company for the giving of notice to him, or by sending it to his electronic mail address or to his facsimile number supplied by him to the Company for the giving of notice to him. When a notice is sent by post or by electronic mail and it is properly addressed to the intended recipient, or when sent by facsimile, service is deemed to be effected by sending the notice or document to his registered address, the electronic mail address, or facsimile number provided by the Member. Such notice or document is deemed to have been received by the intended recipient at the expiration of twenty-four hours after the letter containing the same is so mailed in a post office in Jamaica or the electronic mail or facsimile is so sent (as the case may be), and in any other case at the time at which the notice or other document would be delivered in the ordinary course of post.

### NOTICE TO JOINT HOLDERS

162. The Company may send a notice or document to joint holders by post, electronic means, courier delivery or leave it at the registered address to joint holder first named in the Register in respect of the share.

### NOTICE VALID THOUGH MEMBER DECEASED OR BANKRUPT

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

### PERSONS ENTITLED TO RECEIVE NOTICES OF GENERAL MEETINGS

164. (1) 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 Jamaica) having not supplied to the Company an address within Jamaica 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. Notwithstanding any other provisions whatsoever of these Articles, any notice summoning a general meeting may be given fully and effectually given and served by way of advertisement (without the Company taking any other step to give such notice) in a newspaper of island-wide circulation in Jamaica, and shall be deemed to be duly given on the date of its published in such newspaper. This method of giving or service such notice also applies where such advertisement is published in such a newspaper detailing where copies of such notice and any document referred to in such notice may be viewed.

(2) A person who, by operation of law, is transferee of any share or by any other means has become entitled to any share shall be bound by every notice in respect to such share which has been previously entered in the Register under his name and address.

### **WINDING UP**

#### DISTRIBUTION OF ASSETS IN SPECIE

165. 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 the assets in trustees upon such trusts for the benefit of the members or any of them as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

#### INDEMNITY OF DIRECTORS, ETC.

166. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 389 of the Act in which relief is granted to him by the court, 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 the execution of the duties of his office or in relation thereto. But this Article shall only have effect subject to sections 201, 202 and 203 of the Act.

### **UNTRACED MEMBERS**

#### UNTRACED MEMBERS

167. (1) The Company is entitled to sell at the best reasonable price that may be obtained any share held by a member, or any share to which a person is entitled to by way of transfer if:

- (a) for a period of twelve (12) years no cheque or warrant for amounts payable in respect to the share sent and payable in the manner authorized by these Articles has been cashed and no communication has been received by the Company from the member or person concerned;
- (b) during that period at least three (3) dividends have been paid;
- (c) after the expiration of the twelve (12) years, by advertisement in daily newspapers published in Jamaica and by the Stock Exchange (if shares

of the class concerned has been listed on the Stock Exchange) has given notice of its intention to sell those shares; and

- (d) the Company after the publication of the newspaper advertisement has not received any communication from the Member or person concerned within three (3) months.

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