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PUBLIC COMPANY LIMITED BY SHARES

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ARTICLES OF INCORPORATION  
OF  
WIGTON ENERGY LIMITED

(Amended by Special Resolution passed on the 11<sup>th</sup> day of October 2024)

1.1 In these Articles (if not inconsistent with the subject or context or, expressly provided to the contrary herein), the words and expressions set out in the first column shall bear the meanings set opposite to them respectively in the second column, namely:

The Company	Wigton Energy Limited;
The Act	the Companies Act, 2004 and every other Act for the time being in force concerning companies and affecting the Company;
These Articles	these Articles of Incorporation, as originally framed, or as from time to time altered by special resolution;
Electronic means	includes any method of dispatch or communication of sounds, documents, maps, photography, videography, graphs, plans or other data which involves the use of equipment or technology having electrical, digital, magnetic, wireless, optical, electromagnetic, photographic or similar capabilities including, but not limited to, facsimile machines, electronic drop boxes, postings on the website of the Company, e-mail sent via computers and scanning devices;
Hybrid meeting	Hybrid meeting means a meeting that is held both at a physical venue and a virtual venue using Electronic Means that gives members and Directors, as a whole, (including members and Directors not physically in attendance at the physical venue) a reasonable opportunity to participate;
Nominating director	means a director who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents;
Nominating member	means a member who has elected to receive notice and notice documents by electronic means or in electronic form and has provided the Company with a facsimile transmission number, electronic mail address or other electronic means of receiving notice and notice documents;

Virtual meeting	means a meeting held wholly by Electronic means and which gives members and Directors, as a whole, a reasonable opportunity to participate;
Office	the registered office of the Company for the time being;
Seal	the common seal of the Company;
Month	calendar month;
Year	any period of twelve (12) consecutive months;
in writing	or other cognate expression shall, unless the contrary intention appears, be construed as including references to (i) printing, lithography, photography, and other modes of representing or reproducing words in a visible form or (ii) in electronic form, in a case where the relevant member or other intended recipient of such document consents to such documents or information being sent to him in that case;
Dividend	dividend and/or bonus and/ or capital distribution;
Paid	With reference to shares means paid or credited as paid;
Auditors	the auditors for the time being of the Company;
Electronic address	means any address or number used for the purposes of sending or receiving documents or information by electronic means;
JCSD	Jamaica Central Securities Depository Limited;
Relevant Stock Exchange	means any stock exchange on which any class of shares of the Company are listed;
Secretary	includes any assistant or deputy Secretary and any person appointed to perform the duties or any particular duty of the Secretary temporarily;

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

Words importing the singular number only shall include the plural, and *vice versa* and reference to any gender includes all other genders. Words importing individuals shall include corporations.

In these Articles the word “person” includes a trust, the estate of a deceased individual, a partnership, or an unincorporated association of persons.

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

- (a) in “*hard copy form*” if it is sent or supplied in paper copy or similar form capable of being read and references to “*hard copy*” shall have a corresponding meaning;

- (b) in “*electronic form*” if it is sent or supplied in electronic form (for example, by e-mail, or fax or by other means while in electronic form, for example, sending a computer disc or tape by post or hand delivery).

Where in these Articles it is provided that a document or information may be sent in electronic form or by electronic means it only means that the Company may send the document or information in electronic form or by electronic means if the intended recipient has consented or is deemed to have consented in writing to such document or information being sent to him in that form or by that means and has provided the Company with an electronic address at which such document or information may be sent in electronic form or by electronic means. If the Company shall request any shareholder to consent to any document being sent to him in electronic form or by electronic means and such shareholder does not respond he shall be deemed to have consented to such document being sent to him in electronic form or by electronic means in the manner proposed and if he has not provided an electronic address to the Company then he shall be deemed to consent to such document being sent or served upon him by up-loading same to the Company’s website.

If the Company uploads a document to its website and publishes a notice in a daily newspaper that it has done so then such document shall be deemed to have been served or given to its shareholders. This provision shall not apply to any document required to be sent to shareholders for the purpose of summoning any general meeting of the Company or otherwise in connection with any such general meeting of the Company.

The expressions “debenture” and “debenture-holder” shall include “debenture stock” and “debenture stockholder”, the expressions “share” and “shareholder” shall include “stock” and “stockholder” and vice versa. The expressions “member” and “shareholder” bear the same meaning.

Save as aforesaid, any words or expressions defined in the Act shall, unless the context otherwise requires, bear the same meaning in these Articles.

The captions and marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

### **EXCLUSION OF TABLE A**

- 2. The regulations in Table A of the First Schedule to the Act shall not apply to the Company except insofar as they are repeated or contained in these Articles.
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## **PROVISION OF FINANCIAL ASSISTANCE**

7. The Company may, to the extent permitted by law give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.

## **CAPITAL**

8. The authorised share capital of the Company at the date of the adoption of these Articles is unlimited.

9. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares (which special rights may be varied or abrogated only in the manner provided by the next following Article), any share in the capital of the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine, and to any extent permitted for the time being by the provisions of the Act, and subject thereto the Company may issue shares (whether ordinary, preference or otherwise) which are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before or after the issue thereof may by ordinary resolution determine provided that no redeemable shares may be issued at a time when there are no non-redeemable shares in the capital of the Company.

## **VARIATION OF RIGHTS**

10. (1) Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Act, be varied or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate general meeting of such holders (but not otherwise), and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up and the consent in writing or resolution aforesaid shall be binding upon all the holders of the shares of the class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company, or to the proceedings thereat, shall mutatis mutandis apply, except that the necessary quorum shall (notwithstanding anything contained in these Articles) be two persons holding or representing by proxy at least one-third in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those holders of such shares who are present shall be a quorum) and that any holder of shares in the class present in person or by proxy may demand a poll, and that such holders shall on a poll have one vote for every share of the class held by them respectively. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to only some of the shares of any class as if each group of shares of the class differently treated formed a separate class, the special rights whereof are to be varied.

(2) Unless expressly provided by the terms of the issue of that class of shares or by the terms upon which such shares are for the time being held, the rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of such shares) be deemed to be varied by

the creation or issue of further shares ranking in any respect *pari passu* with that class.

### **ALTERATION OF CAPITAL**

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

12. The directors are authorised (from time to time) to allot un-issued shares:

- (a) in connection with any issue to the holders of ordinary shares pro rata by way of rights (other than holders with registered addresses outside Jamaica to whom an offer would, in the opinion of the directors be impracticable), or by way of capitalisation of undistributed profits or reserves;
- (b) pursuant to the terms of any previously approved employee share ownership plan (“ESOP”), share option scheme or other like scheme or plan established for the benefit of employees (including freelancers designated by the Board) and executives. References to a plan or scheme being “*previously approved*” means approved in a general meeting by way of an ordinary resolution; or
- (c) as consideration in exchange for securities (including other shares) or assets or for services rendered.

13. (1) The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) cancel any shares which, at the date of the passing of the resolution in that behalf, 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; or
- (c) sub-divide its shares, or any of them, into shares of smaller amounts than is fixed by these Articles or terms of issue (subject, nevertheless, to the provisions of the Act), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights, or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares and subject further to the provisions of section 65(1)(d) of the Act.

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

- (a) extinguish or reduce a liability in respect of an amount unpaid on any shares;
- (b) reduce its stated capital by an amount that is not represented by realisable assets; or

- (c) return to its shareholders any of its assets which are in excess of the wants of the Company.

### **SHARES**

14. Save as the Company may by ordinary resolution otherwise direct, the shares in the capital of the Company for the time being shall be at the disposal of the Directors, and they may allot, (with or without conferring rights of renunciation) grant options over, or otherwise dispose of them to such persons, at such times, and on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the Act.

15. The Company may from time to time pay underwriting, brokerage or other commissions on the issue of any share capital out of any profits, surplus or reserve or to the full extent permitted by the Act. The commission may be at such rate (whether or not exceeding 10%) as the Board may from time to time determine and may be satisfied in whole or in part by the allotment (if so agreed) of fully or partly paid shares

16. Except as required by law, and for the purpose of these Articles, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

### **CERTIFICATES**

17. Every person whose name is entered as a member in the Register of Members shall be entitled without payment to receive within thirty (30) days after allotment or lodgment of transfer (or within such shorter period as the terms of issue shall provide) one certificate for all his shares of any one class. Every certificate shall be issued under the Seal and shall bear the signatures of at least one Director and the Secretary, or a second Director or such other person as may be appointed by the Directors, and shall specify the shares to which it relates, and the amount paid up thereon. Notwithstanding anything herein, the Company shall not be bound to register more than four persons as joint holders of any share and in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of such persons shall be sufficient delivery to all. The signatures of any Director, Secretary or other authorised person aforesaid may be printed or reproduced by any substitute for writing.

18. (1) If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee (if any), not exceeding twenty cents (J\$0.20), and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating the circumstances as the Directors think fit and subject to the delivery up of the old certificate, if defaced.

(2) Where only some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a single new certificate for such shares shall be issued in lieu thereof without charge.

## **CALLS ON SHARES**

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

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

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

22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding twenty-five per cent (25%) per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

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

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

25. The Directors may, if they think fit, receive on loan from any member willing to advance the same a sum or sums aggregating all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by him, and such loan shall thereafter be applied to extinguish, so far as the same shall extend, the liability upon the shares in respect of which it is made, and upon the money so lent or so much thereof as from time to time exceeds the amount of the calls then made upon the shares concerned, the Company may pay interest at such rate (not exceeding fifteen per cent (15%), per annum) as the member making such loan and the Directors agree provided that the member shall not thereby be entitled to participate in respect thereof in a dividend subsequently declared. The Directors may also at any time repay the amount so advanced upon giving to such members one month's notice in writing.

## **FORFEITURE AND LIEN**

26. If a member fails to pay in full any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest and expenses which may

have accrued.

27. The notice shall name a further day (not less than seven days from the date of the Notice) on or before which and the place where the payment required by the notice is to be made and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to forfeiture.

28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof 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 share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.

29. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

30. A shareholder whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of the shares, with interest thereon at twenty five per cent (25%) per annum (or such lower rate as the Directors may approve) from the date of forfeiture or surrender until payment but the Directors may waive payment of such interest either wholly or in part and the Directors may enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender.

31. 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 such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a member (whether alone or jointly with other persons) for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in such share in favour of any person other than such member and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and distributions (including bonus shares) payable thereon. The Directors may resolve that any share shall for some specified period be exempt from the provisions of this Article. The acceptance by the Company of a transfer and the registration by the Company of the transferee as the holder of a share shall, except to any extent notified to the transferee before such registration, operate as a waiver of such lien as against the transferee or any person claiming through or under him.

32. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some 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 the sum presently payable, and giving notice of intention to sell in default, shall have 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.

33. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.

34. A statutory declaration in writing that the declarant is a Director of the Company and that a share has been forfeited or surrendered or sold to satisfy a lien of the Company 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, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the new share certificate for the share delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share.

### **TRANSFER OF SHARES**

35. The instrument of transfer of a share shall be signed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register of Members in respect thereof provided that the Directors may, subject to section 75 of the Act, dispense with the execution of an instrument of transfer by the transferee in any case in which they think fit. Notwithstanding the foregoing, the Directors may, to the extent permitted by applicable law, accept and give effect to transfers effected through the depository system operated by the Jamaica Central Securities Depository Limited (“JCSD”).

36. A duly completed Application Form in an offer for sale or a rights offer shall be deemed to be a proper instrument of transfer for the purposes of section 75 of the Act whether it has been signed by the transferor.

37. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of shares (except in the case of fully-paid shares) to a person of whom they shall not approve, and they may also decline to register any transfer of shares on which the Company has a lien. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

38. The Directors may decline to recognise any instrument of transfer, unless-

- (a) the instrument of transfer is deposited at the Office or such other place as the Directors may appoint 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 if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

- (b) the instrument of transfer is in respect of only one class of share; and
- (c) the instrument of transfer has been duly impressed in accordance with the Transfer Tax Act and with stamp duty (if chargeable).

All instruments of transfer shall be retained by the Company.

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

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

41. Nothing herein contained shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

### **TRANSMISSION OF SHARES**

42. In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him, or the share from any lien existing in favour of the Company.

43. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, subject as hereinafter further provided, either be registered himself as holder of the share upon giving to the Company notice in writing of his desire or transfer such share to some other person. All the 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 executed by such member.

44. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may give a discharge for all dividends and other moneys payable in respect of the shares, but he shall not be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company or, save as otherwise provided by or in accordance with these Articles, to any of the rights or privileges of a member until he shall have become a member in respect of the share, and should he fail either to transfer the share or to elect to be registered as a member in respect thereof within sixty days of being required so to do by the Directors, he shall (subject as aforesaid) in the case of shares which are fully paid up be deemed to have elected to be registered as a member in respect thereof and may be registered accordingly.

## **STOCK**

45. The Company may by ordinary resolution convert any paid-up shares into stock and may from time to time by like resolution reconvert any stock into paid-up shares of any denomination.
46. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as shares 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, but no stock shall be transferable except in such units as the Directors may from time to time determine, provided that such units shall not be greater than the nominal amount of the shares from which the stock arose.
47. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
48. All such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock.

## **PURCHASE OF OWN SHARES**

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

## **GENERAL MEETINGS**

51. An annual general meeting shall be held once in every year, at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings of the Company shall be called extraordinary general meetings.
52. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided in section 128 of the Act.
53. The requisition aforesaid shall state the objects of the meeting and shall be signed by the requisitionists and shall be deposited at the Office and may consist of several documents in like form, each signed by one or more requisitionists.
54. If the Directors do not within twenty one days (21) from the date of the deposit of the requisition proceed duly to convene a general meeting, the requisitionists or any of them, representing not less than one-tenth of the total voting rights of all of them, having at the said date a right to vote at

general meetings of the Company may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months after the said date.

55. If at any such meeting a resolution requiring confirmation at another meeting shall be passed, the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering such resolution and if thought fit of confirming such resolution as a special resolution and if the Directors do not within seven (7) days from the date of the passing of the first resolution proceed duly to convene such further meeting, the requisitionists or any of them, representing not less than one-tenth of the total voting rights aforesaid, may themselves convene such meeting.

56. A meeting convened under the foregoing provisions by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

57. Any reasonable expenses incurred by the requisitionists by reason of the failure of the Directors duly to convene a meeting, shall be repaid to the requisitionists by the Company and any sum so repaid shall be deducted by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Directors as were in default.

58. (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 hybrid meeting or a virtual meeting and every notice calling a hybrid meeting or a virtual meeting shall identify the meeting as such.

(2) If 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 may be allowed under applicable law.

(3) The notice of a virtual meeting need not specify a physical venue but shall be recorded as held in Jamaica.

(4) 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 meeting may be made subject only to such requirements and restrictions as are:

- i) necessary to ensure the identification of persons attending and participating in the general meeting and the security of the Electronic means; and
- ii) proportionate to the achievement of the objective of a general meeting of members of the Company such that members have every opportunity as might reasonably be afforded by the Company, to participate in the hybrid meeting or virtual meeting as the case may be.

(5) 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.

(6) 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 Electronic means and shall be deemed to have been

deposited for the purposes of Article 82 and valid, provided that the Company is able to identify that the proxy form has been duly stamped in accordance with the applicable law.

(7) A member who, at any hybrid meeting or virtual meeting, either (i) votes by Electronic means or (ii) utilises Electronic means which provide a reasonable opportunity to participate shall, for all intents and purposes of these Articles, be treated as attending the meeting in person and if he casts a vote, as voting in person.

(8) Any technological failure or inability of a member to remain in any meeting convened in accordance with this Article 58 shall not invalidate any resolutions passed or proceedings taken at such meeting provided that a quorum is present at all times.

58A. If at any time there are not within the Island sufficient members of the Board of Directors capable of acting to form a quorum, any two Directors may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

### **NOTICE OF GENERAL MEETINGS**

59. An annual general meeting and any general meeting at which it is proposed to pass a special resolution or (save as provided by the Act) a resolution of which special notice has been given to the Company, shall be called by at least twenty-one days' notice in writing and any other general meeting by at least fourteen days' notice in writing. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held, and shall be given in manner hereinafter mentioned to all members entitled to receive such notices from the Company provided that a general meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

- (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (b) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than ninety five percent (95%) in nominal value of the shares giving that right.

The accidental omission to give notice of a meeting or a form of proxy to, or the non-receipt of notice or form of proxy by, any person entitled to receive notice and the giving of notice to any person not entitled thereto shall not invalidate any general meeting or any proceedings thereat.

60. (1) Every notice calling a general meeting shall specify the place and/or online location (where applicable) or details sufficient to facilitate attendance by members and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote instead of him and that a proxy need not be a member of the Company.

(2) In the case of an annual general meeting, the notice shall also specify the meeting as such.

(3) In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the general nature of the business; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

61. All business transacted at general meetings of the Company shall be deemed special business other than the following businesses, if transacted at an annual general meeting, namely:

- (a) declaring and sanctioning dividends;
- (b) receiving, considering and adopting the balance sheet, the reports of the Directors and Auditors, and other accounts which the Directors may submit to such meeting;
- (c) electing Directors in the place of those retiring by rotation or otherwise and fixing the remuneration of the Directors, or any of them;
- (d) appointing or re-appointing Auditors and fixing the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

62. The Directors shall on the requisition of members in accordance with the provisions of the Act, but subject as therein provide: -

- (a) give to the members entitled to receive notice of the next annual general meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting;
- (b) circulate to the members entitled to have notice of any general meeting, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

63. Whenever it is intended to pass a special resolution the two meetings (so long as two meetings are required) may be convened by one and the same notice, and it shall be no objection that the notice only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

64. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Three (3) members present in person or by proxy shall be a quorum for all purposes.

65. If within half an hour from the time appointed for the meeting (or such longer period as the Chairman of the meeting may think fit to allow), a quorum is not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present (if more than one) shall be a quorum.

66. The Chairman (if any) of the Directors shall preside as Chairman at every general meeting. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or if he is unwilling to act as Chairman, the members present shall choose some Director or if no Director is present or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman.

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

68. If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special or extraordinary resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

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

- (a) the Chairman of the meeting; or
- (b) not less than five (5) members present in person or by proxy and entitled to vote; or
- (c) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) a member or members present in person or by proxy and 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; or
- (e) a trustee of an approved Employee Share Ownership Plan (as defined in section 2 of the Employee Share Ownership Plan Act) in his capacity as a member holding shares conferring a right to vote at such meeting.

A demand for a poll may be withdrawn. Unless a poll be demanded (and the demand be not withdrawn) a declaration by the Chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

70. If any votes shall be counted which ought not to have been counted, the error shall not vitiate the resolution unless it be pointed out at the same meeting or at any adjournment thereof, and not in

that case unless it shall in the opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the resolution.

71. If a poll is duly demanded (and the demand be not withdrawn), it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman may direct, and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Chairman may (and if so requested shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.

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

73. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman may direct. No notice need be given of a poll not taken immediately.

74. The demand for a poll shall not prevent the continuation of a meeting for the transaction of any business other than the question on which the poll has been demanded.

### **VOTES OF MEMBERS**

75. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class or classes of shares, on a show of hands every member who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share of which he is the holder or for which he holds a proxy.

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

77. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by such court, provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the Office not less than three (3) days before the time for holding the meeting.

78. No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy, or to exercise any privilege as a member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

79. 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.



80. On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

81. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. A person appointed to act as a proxy need not be a member of the Company.

82. 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 such power or authority, shall be deposited at the Office not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting, and in default the instrument of proxy shall not be treated as valid.

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

“WIGTON ENERGY LIMITED  
I/We  
of  
being a member/members of the above-named company,  
hereby appoint  
of  
or failing him  
of  
as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as  
the case may be] general meeting of the Company to be held on the day of  
and at any adjournment thereof.  
I desire this form to be used \*for/against the resolution.

Signed this day of 20

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

\* Strike out whichever is not desired.

The proxy shall be deemed to include the right to demand or join in demanding a poll. An instrument appointing a proxy, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

84. Subject to the provisions of the Act, the Directors may, at the cost of the Company, issue stamped or unstamped forms of proxy for use by the members with or without inserting therein the names of any of the Directors or of any other persons as proxies and may also at the cost of the Company stamp or up-stamp forms of proxy deposited pursuant to Article 82 above.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of or the making of a provisional or absolute order in bankruptcy against 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, bankruptcy order, revocation or transfer shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the proxy is used.

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

### **CORPORATIONS ACTING BY REPRESENTATIVES**

87. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company. If in doubt, the Chairman of a meeting may refuse to recognise a person claiming to be the representative of a corporation if a certified copy of the resolution appointing that person as the corporation's representative is not delivered to the Office of the Company prior to the meeting or produced at the meeting.

### **CLASS MEETINGS**

88. The provisions hereinbefore contained with respect to general meetings shall apply *mutatis mutandis* to class meetings and for the avoidance of doubt, a quorum in respect of any such class meeting shall be three members of the class in question present in person or by proxy.

### **DIRECTORS**

89. Unless and until otherwise determined by the Company in general meeting, the number of Directors (including the Managing Director) shall not be less than five (5) or more than twelve (12).

90. At the date of the adoption of these Articles, the number of Directors is six (6).

91. No person shall be appointed a Director of the Company who has attained the age of 70 and a Director shall vacate his office at the next Annual General Meeting after he attains the age of 70 and in respect of such vacation of office no provision contained in these Articles for automatic re-appointment of retiring Directors in default of another appointment shall apply but any such vacancy may be filled as a casual vacancy. Provided always that a person may be appointed Director at any age exceeding 70 but not exceeding 75 and a Director may continue in office after attaining any age (not exceeding 75) and shall not be required to retire after attaining the age of 70 aforesaid if his appointment or continuance as a Director is approved by the Company in general meeting for a specified period which does not extend beyond the age of 75 and if no period is specified, it shall be conclusively presumed that his appointment was until the next annual general meeting.

92. Each Director shall be paid out of the funds of the Company, as remuneration for his services, such sum as the Company in general meeting may from time to time determine. Such remuneration shall be deemed to accrue from day to day. Each Director shall also be entitled to be repaid all

reasonable travelling and hotel expenses incurred by him in or about the performance of his duties as director, including his expenses of travelling to or from board meetings, committee meetings and general meetings. If by arrangement with the other Directors, any Director shall perform or render any special duties or services outside his ordinary duties as a Director, the Directors may pay him special remuneration in addition to his ordinary remuneration and such special remuneration may be by way of salary, commission, participation in profits or otherwise as may be arranged.

93. A Director appointed to the office of Chairman or any executive office may be paid such extra remuneration by way of salary, percentage of profits, fee or otherwise as the Directors may determine.

94. A Director need not be a member of the Company.

95. Each Director shall be entitled to attend and speak at any general meeting of the Company.

96. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration or otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

97. The Directors may cause the Company to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Directors or ex-director, and, for the purpose of providing any such pensions or other benefits, may cause the Company to contribute to any scheme or fund or to pay premiums.

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

### **ROTATION OF DIRECTORS**

99. At every annual general meeting any Director who shall be bound to retire under Article 105 and not less than one-third of the other Directors (exclusive of Directors, if any, who are bound to retire under Article 91) or if their number is not a multiple of three, then the number nearest to one-third (rounded upwards, if necessary) shall retire from office.

100. A Director retiring at a meeting shall retain office until the close of the meeting.

101. The Directors to retire on each occasion shall be those who have been longest in office since the last election, but as between persons who become or were re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the date of the notice convening the annual general meeting and no

Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after the date of such notice but before the close of the meeting. A retiring Director shall be eligible for re-election.

### **APPOINTMENT AND REMOVAL OF DIRECTORS**

102. 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.

103. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any general meeting unless not less than seven (7) or more than twenty one (21) 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.

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

105. 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 Articles. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

106. Notwithstanding anything herein contained the Company in general meeting may, in accordance with and subject to the provisions of the Act by ordinary resolution of which special notice has been given, remove any Director from 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 such agreement between him and the Company.

107. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 106 above and, without prejudice to the powers of the Directors under Article 105 above, 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 become 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.

### **PROHIBITED PERSONS**

108. (1) Notwithstanding anything contained in these Articles to the contrary it is hereby declared that for the sake of compliance with any cross-ownership or cross-control restrictions or any

other conditions contained in any electricity licence or other licence granted to the Company (including any amendment thereto or substitution therefor) under the Electricity Act or any other enactment or regulation a Prohibited Persons shall be prohibited by these Articles from holding the office of Director of the Company.

(2) For the purpose of Article 108(1) above “Prohibited Person” means any person whose appointment as a director of the Company would contravene any licence referred to under Article 108(1) above.

### **DIRECTORS VACATING OFFICE**

109. Notwithstanding anything contained in these Articles the office of a director shall be vacated in any of the following events, namely:

- (a) if he becomes prohibited by law from acting as a Director; or
- (b) if he resigns his office by notice in writing to the Company; or
- (c) if he shall have a provisional or absolute order in bankruptcy made against him or if he shall compound with his creditors; or
- (d) if he be found to be a lunatic or if he becomes of unsound mind; or
- (e) if he shall not be present at meetings of the Directors for six (6) months without leave, and the Directors resolve that his office be vacated; or
- (f) if he becomes prohibited from being a director by reason of any order made pursuant to sections 180 or 182 of the Act; or
- (g) if he is requested in writing by all the other Directors to resign his office; or
- (h) if he becomes a Prohibited Person (as defined in Article 108(2) of these Articles).

110. The vacancy created by the removal of a Director pursuant to the foregoing provisions of Articles 106 and 109 above may be filled as a casual vacancy pursuant to the provisions of Article 105 above.

111. If a vacancy created pursuant to Articles 106 and 109 above is filled as a casual vacancy pursuant to the provisions of Article 105 the Director so appointed shall retire in accordance with the provisions of the relevant Article 105.

### **CHAIRMAN**

112. The Directors may from time to time elect one of their number to be 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 of the Directors the Chairman is not present within ten (10) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

## **THE MANAGING DIRECTOR**

113. The Directors may, from time to time, appoint a Managing Director or Managing Directors of the Company, either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time subject to the provisions of any contract between him or them and the Company, remove or dismiss him or them from office and appoint another or others in his or their place or places.

114. A Managing Director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of Directors.

115. The remuneration of a Managing Director shall, from time to time, be fixed by the Directors, and may be by way of salary or commission or participation in profits or by any or all of these modes.

116. The Directors may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient, and they may confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may, from time to time, revoke, withdraw, alter, or vary all or any of such powers.

## **PROCEEDINGS OF DIRECTORS**

117. Subject to the provisions of these Articles, the Directors may meet for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the Island. Any Director may waive notice of any meeting and any such waiver may be retrospective. Notice may be given in any written form (including facsimile transmission, electronic mail or other form of instantaneous written transmission).

118. A Director who is unable to attend any meeting of the Directors may authorise any other Director to vote for him at that meeting, and in that event the Director so authorised shall have a vote for each Director by whom he is so authorised in addition to his own vote. Any such authority must be in written form (including cable, telex or other form of instantaneous written transmission) which must be produced at the meeting at which the same is to be used and be left with the Secretary for filing.

119. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be five (5). A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. Each Director, by taking office, hereby consents pursuant to section 141 of the Act, to a Director participating in a meeting of the Directors or a committee meeting by means of telephone, video conference or other electronic communication facility or system which allows all participants in the meeting to hear each other and a Director who participates in a meeting by such means shall, for all purposes, be deemed to be in attendance thereat and shall be entitled to vote and be counted in the quorum.

120. Questions arising at any meeting of the Directors shall be determined by a majority of votes. In the case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

121. 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 of his interest in the manner provided by Section 193 of the Act, and the provisions of such Section shall be deemed to apply to these Articles which interest may be approved by the Directors as required by Section 174A(4)(b) of the Act.

122. Save as provided in these Articles, a Director shall not be present during any proceedings of the Board of Directors in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to -

- (a) any arrangement for giving to him any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company; or
- (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which he has himself assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by him 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 a holder or beneficial owner of shares or other securities.

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

123. 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 executive office or other office or place of profit under the Company or whereat the Directors resolve to exercise any of the rights of the Company (whether by the exercise of voting rights or otherwise) to appoint or concur in the appointment of a Director to hold any office or place of profit under any other company or whereat the terms of any such appointment as hereinbefore mentioned are considered, and he may vote on any such matter other than in respect of his own appointment or the arrangement of the terms thereof.

124. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of filling up such vacancies up to the quorum or of summoning general meetings of the Company or general meetings of any class of shareholders, but not for any other purpose. If there be no Directors or Director able and willing to act, then any three (3) shareholders may summon a general meeting of the Company for the purpose of appointing Directors.

125. A resolution in writing signed by all the Directors shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.

126. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

127. The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are applicable and are not superseded by any regulations made by the Directors under the last preceding Article.

128. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

### **BORROWING POWERS**

129. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital of the Company, and to issue debentures, debenture stock, and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party (including its holding company or any subsidiary or associate company).

### **GENERAL POWERS OF DIRECTORS**

130. The business and affairs of the Company shall be managed by the Directors, who may pay all expenses incurred in connection with the preparation to these Articles and may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Act and the regulations of these Articles, and to such regulations, being not inconsistent with the aforesaid Act, regulations or provisions, as may be prescribed by the Company in general meetings, but no regulation so prescribed by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

131. The Directors may arrange that any branch of the business carried on by the Company or any other business in which the Company may be interested shall be carried on by or through one or more subsidiary companies, and they may on behalf of the Company make such arrangements as they think advisable for taking the profits or bearing the losses of any branch or other business so carried on or for financing, assisting or subsidising any such subsidiary company or guaranteeing its contracts, obligations or liabilities, and they may appoint, remove and re-appoint any persons (whether members of their own body or not) to act as Director, executive Director or manager of any such company or any other company in which the Company may be interested, and may determine the remuneration (whether by way of salary, commission on profits or otherwise) of any person so appointed.



132. The Directors may establish Local or Divisional Boards, Committees or Agencies for managing any of the affairs of the Company, either in Jamaica or elsewhere, and may appoint any persons to be members of such Local or Divisional Boards, or Committees, or to be Managers or Agents, and may fix their remuneration, and may delegate to any Local or Divisional Board, or Committee, Manager or Agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any Local or Divisional Boards, or Committees or any Managers or Agents or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

133. Without prejudice to any of the powers of the Directors to grant additional powers to any Local or Divisional Board or Committee and from time to time to vary such powers, a Local or Divisional Board or Committee if and when appointed by the Directors, may be entrusted with the following powers, namely:

- (a) to cross-list the Company's shares on any Stock Exchange outside Jamaica;
- (b) to open a transfer office of the Company in any place outside Jamaica where the Company's shares are traded or in which a Local or Divisional Board or Committee is appointed and to pay the rent and other expenses connected therewith;
- (c) to cause to be kept a branch or other Register of the members of the Company pursuant to sections 118 and 119 of the Act;
- (d) to engage, and at the discretion of the Local or Divisional Board or Committee (as the case may be), to remove or suspend a Local Secretary, clerks and servants in connection with the transfer office branch or other Register of the Company in the place for which it is appointed, and to determine their duties in connection therewith and pay their salaries as fixed by the Directors;
- (e) to execute, sign and seal any transfer or transfers of shares in the locality or country for which the Local or Divisional Board or Committee is appointed and to do any act or thing necessary for effecting the transmission of such shares;
- (f) to accept and pass transfers and to sign and seal and issue new share certificates relating to shares transferred at the office situate in the locality or country for which the Local or Divisional Board or Committee is appointed, to replace any existing share certificates, to issue share warrants in respect of fully paid up shares, or to replace a worn out or defaced share certificate, upon production thereof to the Local or Divisional Board or Committee to the Local Secretary, and if any share certificates, cheque, dividend warrant or other documents be lost or destroyed then, upon proof thereof to the satisfaction of the Local or Divisional Board or Committee (as the case may be) and on giving such indemnity and advertisement (if any) as such Local or Divisional Board or Committee deems to be adequate, the Local or Divisional Board or Committee shall have power to sign and execute a new share certificate, cheque, dividend warrant or other document in lieu thereof, and the said Local or Divisional

Board or Committee shall have power to charge the expenses or fees (if any) in respect of all or any of the above acts which may be from time to time payable under the regulations of the Company, and any member of the Local or Divisional Board or Committee or the Local Secretary (if and when appointed) or any person lawfully acting as such Secretary, may give valid receipts for the aforesaid fees. Each share certificate relating to shares transferred at the Transfer Office in the country for which the Local or Divisional Board or Committee is appointed shall be signed by one member of the Local or Divisional Board or Committee and countersigned by the Local Secretary (if and when appointed) or by some person acting in the place of such Secretary with the approval of the said Local or Divisional Board or Committee, and sealed with the seal of the Local or Divisional Board or Committee kept at such office.

Any Local or Divisional Board or Committee shall also, when thereto authorised by the Directors, allot, sign and issue shares and debentures in such manner or form as the Directors may from time to time prescribe, and subject to the provisions of these Articles.

Any Local or Divisional Board or Committee shall have power, in the name and on behalf of the Company, to do all such acts and things not specially mentioned in these Articles as may, in the judgment of such Local or Divisional Board or Committee, be necessary or convenient for any of the purposes aforesaid.

134. Each Local and Divisional Director or Committeeman shall have the power to nominate and appoint from time to time a Committeeman to act in his place accordingly, with full power and authority during his absence or inability to act, and at his discretion to remove such and to appoint another in his place or himself again to act. All such appointments shall be subject to the approval of the Board of Directors. A Local or Divisional Director or Committeeman need not be a member of the Company.

135. The Directors may from time to time, and at any time by power of attorney under the Seal appoint any company, firm or person or any fluctuating 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 power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorneys as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

136. The Directors may cause the Company to pay pensions or other benefits on retirement to any Directors who may hold or have held any Executive office or any office of profit under the Company or under any subsidiary company, or to the widows or dependents of any such persons and may contribute to any scheme or fund or pay premiums to provide for any such persons or other benefits.

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

## **SECRETARY**

138. 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, but without prejudice to any claim which he may have for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as Joint Secretaries. The Directors may also appoint from time to time, on such terms as they think fit, one or more Assistant Secretaries.

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

- (a) the sole Director of the Company; or
- (b) a corporation, the sole director of which is the Director of the Company; or
- (c) the sole director of a corporation which is the sole Director of the Company.

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

## **THE SEAL**

141. 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 a second Director or by some other person appointed by the Directors for the purpose.

142. The Company may exercise the powers conferred by the Act with regard to having an official Seal for use abroad and such powers shall be vested in the Directors.

## **AUTHENTICATION OF DOCUMENTS**

143. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including the Articles) and any resolutions passed by the Company or the Directors or any Committee of Directors, and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts. If any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid. A document purporting to be a copy of a resolution, or any extract from the minutes of a meeting of the Company or of the Directors or any Committee of Directors which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## DIVIDENDS

144. The Company may by ordinary resolution declare dividends but no dividend shall be payable except out of the profits of the Company, (including capital profits and capital reserves) or in excess of the amount recommended by the Directors.

145. 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 on the shares in respect whereof the dividend is paid, but no amount loaned by a shareholder in advance of calls shall be treated as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts 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 date, such share shall rank for dividend accordingly.

146. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may pay the fixed cumulative preferential dividends on any class of shares carrying a fixed cumulative preferential dividend expressed to be payable on fixed dates or on half-yearly or other dates, if any, prescribed for the payment thereof by these Articles or by the terms of issue of the shares, and subject thereto may also from time to time pay to the holders of any other class of shares interim dividends thereon of such amounts and on such dates as they think fit.

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

148. The Directors may deduct from any dividend or other moneys 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.

149. The Directors may retain any dividends 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.

150. The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

151. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee thereof and any dividend or other moneys aforesaid unclaimed for a period of twelve years or more, from the date of declaration of such dividend, shall be forfeited and shall revert to the Company. The Company may stop sending divided cheques or warrants or cease other method of payment if (i) at least four (4) consecutive payment have remained un-cashed or returned un-delivered or the means of payment has failed; or (ii) if at least two (2) consecutive payment have remained un-cashed or returned un-delivered or the means of payment has failed and reasonable enquiries have failed to establish any new address or account for such member. The Company shall resume if the holder request such resumption.

152. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or

warrant sent through the post to the registered address of the member or person entitled thereto, or, if several persons are registered as joint holders of the share or are entitled thereto in consequence of the death or bankruptcy of the holder or by operation of law or any other event, to any one of such persons or to such person at such address as such persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death or bankruptcy of the holder or by operation of law or any other event, may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

153. If several persons are registered as joint holders of any share or are entitled to a share in consequence of the death or bankruptcy of the holder, or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other moneys payable on or in respect of the share.

154. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares.

### **RESERVES**

155. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which shall, at the discretion of the Directors, be applicable for meeting contingencies or for the gradual liquidation of any debt or liability of the Company or for repairing or maintaining the plant, machinery and equipment of the Company or for special dividends or bonuses or for equalising dividends or for any other purpose to which the profits of the Company may properly be 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 (if any) as the Directors think fit. The Directors may divide the reserve into special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it not prudent to divide.

### **CAPITALISATION OF PROFITS AND RESERVES**

156. The Company in general meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed and 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 regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares or, if and to the extent permitted by the Act, or a scheme of arrangement, to make capital distributions to its members.

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, debentures or securities, 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 as they think fit for any fractional certificates or entitlements which would arise on the basis aforesaid (including provisions whereby fractional certificates or entitlements are disregarded or the benefits thereof accrues to the Company rather than to the members concerned) or by payment in cash or otherwise they think fit for the case of shares, debentures or securities becoming distributable in fractions, and also to authorise any person and to enter on behalf of all the members interested into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares 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.

### **MINUTES AND BOOKS**

158. The Directors shall cause Minutes to be provided for the purpose:

- (i) of all appointments of officers made by the Directors;
- (ii) of the names of the Directors present at each meeting of Directors and of any committee of Directors;
- (ii) of all resolutions and proceedings at all meetings of the Company and of any class of shareholders of the Company and of the Directors and of Committees of Directors.

159. The Directors shall duly comply with the provisions of the Act and in particular the provisions in regard to keeping a register of Directors, a Register of Members, a register of mortgages and charges, and in regard to the production of such registers and of any register of holders of debentures of the Company.

160. Any register, index, minute book, book of account or other book required by these Articles or by the Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner (including recording on computer). In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

### **ACCOUNTS**

161. The Directors shall cause to be kept such books of accounts as are necessary to comply with

the Act and the rules of any Stock Exchange on which any of the Company's shares are listed so as to give a true and fair view of the state of the Company's affairs and to explain its transactions.

162. The books of account shall be kept at the Office, subject to sub-sections (3) and (4) of section 144 of the Act, or at such other place as the Directors think fit and shall always be open to the inspection of the Directors or any of them. No shareholder in his capacity as such shall have any right of inspecting any account or book or document of the Company except as conferred by statute (including the Act) or authorised by the Directors or by ordinary resolution of the Company or required by an order of a Court of competent jurisdiction.

163. 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 each annual general meeting of the Company a balance sheet showing the position of the Company's affairs at the end of the preceding financial year, a report by the Directors of the position of the Company and such further accounts (including a profit and loss account) and reports as they may consider necessary or which may be required by the Act or by the rules of any Stock Exchange on which any of the Company's shares are listed.

164. A copy of every balance sheet which is to be laid before a general meeting of the Company (including every document annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report and a profit and loss account shall not, less than twenty one (21) days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Act or of these Articles (provided that this Article shall not require a copy of these documents to be sent to any person of whose address the Company is not aware or to more than one of joint holders, but any member to whom a copy of these documents has not been sent shall be entitled to receive a copy free of charge on application at the Office) and if all or any of the Company's shares or debentures are listed on a Stock Exchange the requisite number of copies of those documents shall at the same time or at the relevant time be forwarded to such Stock Exchange.

165. Save as may be necessary for complying with the provisions of any law or of the Act or as the Company may by extraordinary resolution otherwise resolve, the Directors shall not be bound to publish any list or particulars of the securities or investments held by the Company or to give any information with reference to the same to any member.

### **AUDIT**

166. The Company shall at each annual general meeting appoint any Auditor or Auditors to hold office until the conclusion of the next annual general meeting. At each subsequent annual general meeting the retiring Auditor shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing annual general meeting, unless (i) he is not qualified for re-appointment, or (ii) a resolution has been passed at that meeting in accordance with the Act appointing some other person instead of him or providing expressly that he shall not be so appointed, or (iii) he has given to the Company notice in writing of his unwillingness to be re-appointed. In any such case the Company shall at such meeting appoint some other person in lieu thereof. Notice in writing of the intention to propose a resolution for the appointment of a new Auditor or the non-appointment of an existing Auditor shall, unless the existing Auditor is not qualified for reappointment or is unwilling to be re-appointed, be given to the Company and to the existing Auditor setting out the reasons for such resolution in time for the Secretary to send out copies

of such notices along with the notice convening the meeting and the existing Auditor shall be entitled to be heard before the resolution shall be put to the meeting. An Auditor may be removed from office or may not be re-appointed at an annual general meeting of the Company by virtue of an ordinary resolution of which special notice has been given and subject otherwise to due compliance with the provisions of the Act.

167. The Directors shall have the power to fill a casual vacancy in the office of an Auditor by appointing some person to hold such office until the conclusion of the next annual general meeting, but while any such casual vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

168. Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.

169. The Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.

### NOTICES

170. Any notice or document (including a share certificate) may be given by the Company to any member either personally or by sending it by Electronic means or through the post in a prepaid cover addressed to such member at his registered address, or to the address, if any, supplied by him to the Company as his address for the service of notices or by delivering it to such address as aforesaid.

171. When a notice is served or sent by post as aforesaid, service or delivery shall be deemed to have been effected at the expiration of forty eight (48) hours after the letter containing the same is posted. In proving the giving of any notice sent by post it shall be sufficient to prove that the letter, postcard, envelope or wrapper containing the notice was properly addressed, stamped and posted and a certificate in writing signed by any Manager, Secretary or any other officer of the Company or the Registrar that the letter, postcard, envelope or wrapper containing the same was so addressed and posted shall be conclusive proof thereof.

171A. (1) Without prejudice to such other means of giving notice to members and Directors as may be permitted by these Articles, notice (including notice of a meeting) or any notice document given to a nominating member or a nominating director may be effected by:

- (a) sending such notice and any notice document to the facsimile transmission number or electronic mail address provided to the Company by the nominating member or nominating director;
- (b) sending to the nominating member or nominating director by any other electronic means nominated by the nominating member or nominating director; or
- (c) posting/uploading the notice and any notice documents in/to a dropbox or other file sharing system or electronic document depository and providing the nominating



member or nominating director with a passcode or other means to electronically access the notice or such notice document.

(2) Any notice or notice document given to a nominating member or nominating director by electronic means shall be deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours after the notice or notice document was electronically transmitted to the nominating member or nominating director or after the nominating member or nominating director is provided with the relevant password or electronic access to the dropbox or other file sharing system or electronic document depository.

(3) A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is such as to cause non-delivery or mis-delivery of more than 5% of the notices dispatched.

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

173. In respect of joint holdings all notices shall be given to that one of the joint holders whose names stands first in the Register of Members and notice so given shall be sufficient notice to all the joint holders.

174. A person entitled to a share in consequence of the death or bankruptcy of a member or by operation of law or any other event upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share, and upon supplying also an address for the service of notices, shall be entitled to have served upon him at such addresses any notice or document to which the member but for his death or bankruptcy or by reason of operation of law or other event aforesaid would be entitled, 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 the share. Save as aforesaid any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt, and whether or not the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any share registered in the name of such member as sole or joint holder.

### **WINDING UP**

175. If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property 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 authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, but so that no contributory shall be compelled to accept any shares in respect of which there is a liability.

## **UNTRACED MEMBERS**

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

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

177. To give effect to any such sale the Company may appoint any person to execute an instrument of transfer of the share, and the instrument shall be as effective as if it had been executed by the holder of, or the person entitled by transmission to, the share. The Company shall be indebted to the member 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 in respect of the proceeds of sale.

## **INDEMNITY**

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

- (a) in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company;
- (b) in connection with any derivation action;
- (c) in connection with any application under section 389 of the Act in which relief is granted by the Court.

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

**CONSENT TO SERVICE OF DOCUMENTS BY ELECTRONIC  
MEANS & IN ELECTRONIC FORM**

179. Without prejudice to such other means of giving notice to members and Directors, each member, by subscribing for shares or by purchasing or otherwise acquiring shares in the Company, and each Director, by accepting office, hereby undertakes to provide the Company with his e-mail or other electronic address and consents to the Company sending notices and other documents to him by Electronic means or in electronic form and confirms that notice sent in such form or by such means shall be deemed to be notice in writing for purposes of the Act.