

**APPENDIX 1**  
**ARTICLES OF INCORPORATION**  
**OF**  
**NCB FINANCIAL GROUP LIMITED**

DEFINITIONS AND INTERPRETATION

1. In these Articles the following words have the following meanings unless the context otherwise requires:

WORDS

"The Act" means the Companies Act, and every other Act amending it or substituting for it.

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

"Board" means the directors of the Company or the directors present at a duly convened meeting of the directors at which a quorum is present, as the context requires.

"Chairman" shall mean the Chairman of the Board, being such person appointed in accordance with the Articles.

"Company" means NCB Financial Group Limited.

"Director" unless otherwise stated and as the context admits or requires shall mean a director of the Company.

"Extraordinary Resolution" and "Special Resolution" have the meanings assigned to them by the Act.

"Island" means the island of Jamaica.

"Seal" means the common seal of the Company.

"Secretary" means any person appointed by the Board to perform the duties of the Secretary of the Company and includes any Assistant Secretary who may be appointed by the Board.

"shares" shall include stock and vice versa.

### INTERPRETATION

Expressions referring to writing shall be construed as including references to printing, lithography, faxing, photography, electronic mail and other modes of representing or reproducing words in a visible form.

Words importing the singular number shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine and neuter. Words importing individuals include corporations. The converse of each of the foregoing shall also apply.

Unless the context otherwise requires, other words or expressions contained in these Articles shall bear the same meaning as in the Act.

The headings herein are inserted for convenience only and shall not affect the construction of these Articles.

### TABLE 'A' NOT TO APPLY

2. The regulations contained in Table 'A' in the First Schedule to the Companies Act and any modification or substitution from time to time in force, shall not apply to the Company except in so far as they are repeated or contained in these Articles.

### COMMISSIONS

3. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per centum of the price at which the shares in respect whereof the same is paid are issued or any amount equal to ten per centum of such price (as the case may be). The Company may also on any issue of shares pay such brokerage as may be lawful.

### NO TRUSTS RECOGNISED

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

### SHARE CERTIFICATES

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

### SHARES UNDER CONTROL OF DIRECTORS

6. Subject to the provisions of these Articles the unissued shares in the Company shall be under the control of the Directors who may from time to time allot, grant options over or otherwise dispose of all or any of the same to such persons on such terms and conditions and at such times as the Directors shall think fit and with full power to give any person the call of any share during such time and for such consideration as the Directors think fit. The Directors may decline to make any allotment of shares to any person without assigning any reason therefor.

### REPLACEMENT OF CERTIFICATE LOST OR DESTROYED

7. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee to be imposed and collected by the Company's Registrar and Transfer Agent on its behalf, and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating as the Board thinks fit.

### SHARE CAPITAL AND VARIATION OF RIGHTS

8. Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any share in the Company may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital, transfer or transmission, or otherwise as the Company may from time to time by ordinary resolution determine.
9. Subject to the provisions of section 56 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company or the holder are liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
10. If at any time the capital is divided into different classes of shares, the rights attached to any class or any such rights (unless otherwise provided by the terms of issue of the shares of that class), may whether or not the Company is being wound up, be modified, abrogated, or varied with the consent in writing of the holders of a majority of the issued shares of that class, or with the sanction of an ordinary resolution passed at a separate general meeting of the holders of the shares of the class, but not otherwise, subject however, to any right which may be given by the Act to any persons to apply to the Court to have the variation cancelled. To every such separate general meeting the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply but so that at every such separate general meeting the quorum shall be the holders of at least one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall be deemed to be varied by the creation or issue of further shares ranking pari passu therewith provided that the effect of such an issue is to reduce the proportion of dividends or distribution payable at any time to the holders of the existing shares of that class or to diminish the proportion of the total votes exercisable by the holders of the existing shares of that class.

FINANCIAL ASSISTANCE

12. Subject to section 184 of the Act, the Company may give financial assistance by means of a loan, guarantee or otherwise:
- (a) to a shareholder, Director, officer or employee of the Company or affiliated company, or to an associate of any such person for any purpose; or
  - (b) to any person for the purpose of, or in connection with, a purchase of a share issued or to be issued by the Company or a company with which it is affiliated.

COMPANY'S LIEN

13. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share, shall extend to all dividends payable thereon.

POWER OF SALE

14. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable nor until the expiration of 14 days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

BOARD MAY AUTHORISE EXECUTION OF TRANSFER

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

APPLICATION OF PROCEEDS OF SALE

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

BOARD MAY MAKE CALLS

17. The Board may from time to time make calls upon the members in respect of any moneys unpaid on their shares and not by the conditions of allotment thereof made payable at fixed times, provided, except in so far as may be otherwise agreed between the Company and any member in the case of shares held by him that no call shall exceed one-fourth of the value of the share or

be payable at less than 30 days from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 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 Board may determine.

#### DEEMED MADE AT TIME OF RESOLUTION

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

#### LIABILITY OF JOINT HOLDERS

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

#### TO CARRY INTEREST

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

#### TERMS OF ISSUE DEEMED CALLS

21. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date shall for 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.

#### BOARD MAY DIFFERENTIATE

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

#### CALLS PAID IN ADVANCE

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

#### TRANSFER OF SHARES

24. Any share in the Company may be transferred by an instrument in writing which shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register thereof.

Notwithstanding the above, applicable forms duly completed in an offer for sale shall be deemed to be an instrument in writing or transfer satisfying the above provisions of this Article.

25. Subject to such of the provisions of these Articles as may be applicable, any member may transfer any or all of his shares by instrument in writing by any common or usual form.
26. The Board may decline to register a transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

#### INSTRUMENTS OF TRANSFER

27. The Board may also decline to recognise any instrument of transfer unless:-
  - (a) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (b) the instrument of transfer is in respect of only one class of share.
28. If the Company's Registrar and Transfer Agent following the directive of the Board refuses to register a transfer he shall within one week after the date of such refusal send to the proposed transferee or cause to be sent to him notice of the refusal.
29. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year.
30. The Company shall register free of any fee, every probate, letter of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument affecting the title to any share.

#### TRANSMISSION

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

#### PERSONAL REPRESENTATIVE OR TRUSTEE IN BANKRUPTCY MAY BE REGISTERED OR TRANSFER SHARES

32. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either to be registered himself as the holder of the share or to have some person nominated by him registered as the transferee thereof.

PROCEDURE

33. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the provisions of these Articles relating to the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member. All the provisions of Articles 26 and 27 shall also apply to such a person and to any such transfer.

RIGHTS BEFORE REGISTRATION

34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. PROVIDED always that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends, bonuses, or other moneys payable in respect of the share until the requirements of the notice have been complied with.

NOTICE REQUIRING PAYMENT

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

FORFEITURE FOR NON-PAYMENT OF CALLS

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

IF NOT PAID SHARES MAY BE FORFEITED

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

MAY BE SOLD OR FORFEITURE CANCELLED

38. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit and any such forfeiture shall extend to all dividends declared or other monies payable in respect of the shares so forfeited, but not actually paid before such forfeiture.

LIABILITY TO PAY CALL CONTINUES

39. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the forfeited shares, if any, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the share.

PROOF OF FORFEITURES

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

TO APPLY TO SUMS OTHER THAN CALL

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

CONVERSIONS OF SHARES

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

HOLDERS MAY TRANSFER SHARES

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

RIGHTS AS REGARDS DIVIDENDS, VOTING ETC.

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.



REGULATIONS AS TO SHARES TO APPLY TO STOCK

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

CONSOLIDATION AND DIVISION OF CAPITAL ETC.

46. The Company may in general meeting by ordinary resolution:-
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by these Articles subject, nevertheless, to the provisions of section 65(l)(d) of the Act;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

REDUCTION OF CAPITAL

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

ANNUAL GENERAL MEETINGS

48. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint.
49. All general meetings other than annual general meetings shall be called extraordinary general meetings.
50. The Board may, whenever it thinks fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 128 of the Act. If at any time there are not within the Island sufficient members of the Board capable of acting to form a quorum, any Director or any two members of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Board.

NOTICE OF GENERAL MEETINGS

51. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and

shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles of the Company, entitled to receive such notices from the Company:

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

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

PROVIDED further that any member may by notice in writing to the Company accept shorter notice than is above prescribed or waive notice of any particular meeting or of general meetings generally or for a limited time.

#### NON-RECEIPT OF NOTICE NOT TO INVALIDATE MEETING

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

#### BUSINESS AT GENERAL MEETING

- 53. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the Board and Auditors, the removal and election of Directors and the appointment of, and the fixing of the remuneration of, the Auditors.

#### QUORUM AT GENERAL MEETINGS

- 54. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided such quorum shall consist of not less than two members present in person or by proxy and holding or representing by proxy not less than one-quarter of such of the paid-up capital of the Company as at the date of the meeting carries the right of voting at general meetings.

#### PROCEDURE IF NO QUORUM

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

CHAIRMAN AT GENERAL MEETING

56. The Chairman, if any, of the Board shall act as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

PROCEDURE IF NO CHAIRMAN

57. If at any meeting no member of the Board is willing to act as Chairman or if no member of the Board is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be Chairman of the meeting.

ADJOURNMENT OF MEETING

58. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given in accordance with Article 51. 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.

VOTING TO BE BY SHOW OF HANDS UNLESS POLL DEMANDED

59. At a general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded-
- (a) by the Chairman; or
  - (b) by at least three members present in person or by proxy; or
  - (c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meetings; or
  - (d) by any member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

DECLARATION BY CHAIRMAN AS TO RESULT OF VOTING

60. Unless a poll is so required or is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost an entry to that effect in the book containing the minutes of the proceeding of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

HOW POLL TO BE TAKEN

61. Except as provided in Article 63 if a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting.

CHAIRMAN TO HAVE A CASTING VOTE

62. 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.

POLL ON ADJOURNMENT

63. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

NUMBER OF VOTES TO WHICH MEMBERS ENTITLED

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

VOTE OF JOINT HOLDERS

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

VOTE OF LUNATIC MEMBER BY COMMITTEE ETC.

66. 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 or receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver, or other person may on a poll vote by proxy.

DISQUALIFICATION FROM VOTING

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

OBJECTION AS TO VOTING

68. 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.

PROXY

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

APPOINTMENT OF PROXY

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

PROXY TO BE DEPOSITED

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall be treated as invalid.

FORM OF PROXY

72. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"NCB FINANCIAL GROUP LIMITED"

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the abovenamed Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ "

FORM OF PROXY FOR VOTING AGAINST A RESOLUTION

73. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:

"NCB FINANCIAL GROUP LIMITED"

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of

the abovenamed Company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or \_\_\_\_\_ failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_

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

Unless otherwise instructed, the proxy will vote as he thinks fit.  
\*strike out whichever is not desired."

AUTHORITY OF PROXY TO DEMAND POLL

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

VALIDITY OF PROXY

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

REPRESENTATIVE ACTING FOR CORPORATIONS

- 76. Any corporation which is a member of the Company may from time to time by instrument in writing under its seal or under the hand of an officer or attorney so authorized or by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any or all meetings of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and in like manner may remove any such person.

DIRECTORS

- 77. The first Directors of the Company are:

PATRICK ANDREW ALWYN HYLTON
DENNIS GEORGE COHEN
WAYNE CHRISTOPHER CHEN
SANDRA ALICIA CAROL GLASGOW
SANYA MELINA GOFFE

Mr Patrick Andrew Alwyn Hylton, C.D.

Mr Dennis George Cohen

Mr Wayne Christopher Chen

Mrs Sandra Alicia Carol Glasgow

Mrs Sanya Melina Goffe

78. The number of the Directors shall be determined by the Company in general meeting from time to time and until so determined shall not be less than five or more than sixteen.
79. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the business of the Company. The Board may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this Company.
80. The shareholding qualification for Directors may be fixed by the Company in general meeting, and unless and until so fixed no qualification shall be required.
81. A Director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.

#### INDEMNITY OF DIRECTORS, ETC

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

#### BORROWING POWERS

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

BUSINESS OF COMPANY TO BE MANAGED BY BOARD

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

APPOINTMENT BY POWER OF ATTORNEY

85. The Board may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, 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 Board and under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

USE OF SEAL ABROAD BY BOARD

86. The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the Board.

KEEPING OF BRANCH REGISTERS

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

EXERCISE OF VOTING RIGHTS

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

BOARD'S CONTRACT

89. (1) A Director who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature and extent of his interest at a meeting of the Board in accordance with section 193 of the Act.



- (2) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he 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 any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
  - (b) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
  - (c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
  - (d) any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in general meeting.

- (3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms as to remuneration and otherwise) as the Board may determine and no Director or intending director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.
- (4) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting where he or any other Director is appointed to hold any such office or place of profit under the Company or where the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (5) Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor to the Company.
- (6) For the purpose of this Article, a general notice given to the Directors' of the Company by a Director to the effect that he is a member of a specified company or firm and is to be regarded as interested in any contract which may, after the date of the notice, be made

with that company or firm shall be deemed to be a sufficient declaration of interest in relation to any contract so made if the following conditions are satisfied, that is to say, that:

- (a) there are stated in the said notice the nature and extent of the interest of the said Director or, such company or firm; and
- (b) at the time the question of confirming or entering into any contract is first taken into consideration the extent of his interest in such company or firm is not greater than is stated in the notice; and
- (c) either the notice is given at a meeting of the Directors or the Director takes all reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

#### CHEQUES ETC

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

#### MINUTE BOOK ENTRIES

91. The Board shall cause minutes to be made in the books provided for the purpose;
- (a) of all appointments of officers made by the Board;
  - (b) of the names of the Directors present at each meeting of the Board and of any committee of the Board;
  - (c) of all resolutions and proceedings at all meetings of the Company and of the Board, and of committees of Board.

#### GRATUITIES & PENSIONS

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

DISQUALIFICATION OF DIRECTORS

93.

- (1) A Director who is also an Officer of the Company shall cease to be a Director when he ceases to be an Officer but shall be eligible for re-election as a Director if otherwise qualified.
- (2) The office of a Director shall be vacated, if the Director-
  - (a) ceases to be a Director under paragraph (1) above; or
  - (b) ceases to be a Director by virtue of section 177 of the Act; or
  - (c) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (d) becomes prohibited from being a Director by reason of any order made under sections 180 and 182 of the Act; or
  - (e) becomes of unsound mind; or
  - (f) resigns his office by notice in writing to the Company and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice whichever is later; or
  - (g) if he is debarred from acting or continuing to act as a Director under the Banking Services Act, any amendment thereto or any other legislation affecting eligibility of directors of the Company, and does not obtain the express authorization in writing of the Supervisor or the approval of the Supervisory Committee, under the Banking Services Act to act or continue to act as such, or such other person required by the applicable legislation; or
  - (h) shall for more than three continuous months have been absent without permission of the Board from meetings of the Board held during that period and the Board resolves that his office be vacated.

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

ROTATION OF DIRECTORS

94. At the annual general meeting one-third of the Board for the time being (except the Managing Director and Deputy Managing Director) or, if the number of members of the Board is not three or a multiple of three, then the number nearest one-third, shall retire from office.
95. The members of the Board to retire in every year shall be those who have been longest in office since their last election, but as between persons who were appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

96. A retiring Director shall be eligible for re-election.
97. 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.
98. No person other than a Director retiring at the meeting shall unless recommended by the Board be eligible for election to the office of director at any general meeting unless not less than seven nor more than 14 days before the date appointed for the meeting there shall have been left at the registered office of the Company notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
99. 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.
100. The Board 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 Board, 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.
101. The Company may by ordinary resolution remove any Director (including the Managing Director and Deputy Managing Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
102. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 101, and without prejudice to the powers of the Board under Article 100 the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

#### MEETINGS OF BOARD

103. The Board may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman shall have a second or casting vote. A Director may, and the Secretary on the requisition of a director or any alternate director appointed in accordance with these Articles shall, at any time summon a meeting of the Board. It shall not be necessary to give notice of a meeting of the Board to any director for the time being absent from the Island. Any Director or alternate director may waive notice of meetings generally or of a particular meeting or for a particular time and such notice may be given orally or in writing or by

telephone, electronic mail, facsimile, cable or telegram as well as by formal written notice.

#### ALTERNATE DIRECTORS

104. Any Director may in writing appoint any other Director or any other person to be his alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such alternate shall be entitled to notice of all meetings of the Directors and to attend and vote thereat as a Director when the person appointing him is not personally present; and where he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote, and generally to perform all the functions of his appointer and of director in the absence of such appointer. Every such alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of such alternate shall be payable out of the remuneration payable to the Director appointing him and shall be such amount as the Director appointing him may by notice in writing to the company from time to time specify. An alternate director need not hold any share qualification but shall otherwise be subject to the provisions of these Articles with regard to Directors. A Director may at any time revoke the appointment of an alternate appointed by him and an alternate Director shall ipso facto cease to be an alternate if his appointer ceases for any reason to be a Director. All appointments and removals of alternate directors shall be made in writing under the hand of the Director making or revoking such appointment and shall be left with the Secretary or the Chairman of the Board or may be effected by electronic mail, facsimile, telegram or cable sent to the Secretary or the Chairman of the Board.

#### QUORUM

105. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed shall be three directors present in person or participating by telephone or other communicating facilities as permit all persons participating in the meeting to hear each other. An alternate director shall be counted in a quorum at a meeting at which the Director who appointed him is not present.

#### BOARD BELOW MINIMUM

106. The continuing Board may act notwithstanding any vacancy in its body, but, if and so long as its number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of the Board, the continuing Board, or Director, may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

#### ELECTION OF CHAIRMAN OF BOARD

107. The Board may elect a Chairman of its meeting and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the Board present may choose one of their number to be Chairman of the meeting.

#### DELEGATION OF POWERS TO COMMITTEES

108. The Directors may delegate any of their powers to committees consisting of such member or members of their body or other person or persons being senior employees of the Company 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 Board.

#### ELECTION OF CHAIRMAN BY COMMITTEE

109. A committee may elect a Chairman of its meetings, if no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.

#### PROCEEDINGS OF COMMITTEE

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

#### ACTS DONE BY MEETING VALID NOTWITHSTANDING DEFECTS IN APPOINTMENT

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

#### DIRECTORS' WRITTEN RESOLUTIONS

112. A resolution in writing, on one or several documents and/or otherwise communicated by paper or electronic means (including click acceptance) approved by no fewer than three-quarters of the Directors for the time being entitled to receive notice of a meeting of the Directors, and signed or so communicated by that majority, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held.

#### MANAGING DIRECTOR AND DEPUTY MANAGING DIRECTOR

113. The Board may from time to time appoint one or more of their body to the office of Managing Director and Deputy Managing Director for such period and on such terms as they think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment. Any such appointment shall be automatically determined if he ceases for any cause to be a director.

#### REMUNERATION

114. The Managing Director and Deputy Managing Director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Board may determine.

#### POWERS OF MANAGING DIRECTOR AND DEPUTY MANAGING DIRECTOR

115. The Board may entrust to and confer upon a Managing Director and Deputy Managing Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may

from time to time revoke, withdraw, alter or vary all or any of such powers.

APPOINTMENT OF SECRETARY

116. The Secretary and such Assistant Secretaries as the Board thinks fit, shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit; and any Secretary or Assistant Secretary so appointed may be removed by the Board. Anything required or authorised to be done by or to the Secretary may be done by or to any Assistant Secretary.
117. No person shall be appointed or hold office as Secretary or Assistant Secretary who is:-
- (a) the sole director of the Company; or
  - (b) a corporation the sole director of which is the sole director of the Company; or
  - (c) the sole director of a corporation which is the sole director of the Company.

DIRECTOR NOT TO ACT AS SECRETARY AS WELL IN SAME TRANSACTION

118. A provision of the Act or of these Articles requiring or authorizing 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.

SEAL

119. The Board shall provide for the safe custody of the Seal, which shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf, and consisting of a Director or Directors and any other person or persons being senior employees of the Company, the quorum of such committee to include at least one Director. Every instrument to which the Seal shall be affixed shall be signed by-
- (a) any two Directors; or
  - (b) a Director and the Secretary or Assistant Secretary; or
  - (c) a Director and some other person appointed by the Directors for the purpose.

SEAL FOR USE ABROAD

120. If at any time the Company is permitted so to do by law, the Company may have for use in any territory, district or place outside of Jamaica, an official seal, which shall be a facsimile of the seal of the Company with the addition on its face of the name of every territory, district or place where it is to be used and the Company may by writing under its seal, authorise any person appointed for the purpose in that territory, district or place, to affix the official seal to any deed or any other document to which the Company is a party in that territory, district or place, and the authority of any such person so appointed shall as between the Company and any person dealing with such person, continue during the period if any, mentioned in the instrument conferring the authority or if no period is therein mentioned, then until notice of the revocation or termination of such person's authority has been given to the person dealing with him. The person affixing any

such official seal shall sign any such deed or any other instrument to which the seal is affixed and also certify thereon the date on which and the place at which it is affixed.

#### DECLARATION OF DIVIDENDS

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

#### INTERIM DIVIDENDS

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

#### DIVIDENDS PAYABLE OUT OF PROFIT

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

#### APPLICATION OF PROFITS

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

#### DIVIDENDS ON AMOUNTS PAID ONLY

125. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

#### DEDUCTION FROM DIVIDENDS OF AMOUNTS DUE TO COMPANY

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

#### DIVIDENDS MAY BE PAID BY DISTRIBUTION OF ASSETS

127. Subject to the provisions of these Articles any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways and the Board shall give effect to such resolution, and where any



difficulty arises in regard to such distribution, the Board may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board.

#### DIVIDEND TO JOINT HOLDERS

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

#### AUTHORISATION TO DONATE UNCLAIMED DIVIDENDS

129. Unless otherwise directed in writing by a shareholder who has dividends unclaimed at the expiration of four years from the date of the declaration of the relevant dividend, such shareholder shall be deemed to have authorised the Directors, through the Company, to make a donation in the amount of the unclaimed dividends, to a company or organization approved as a Charitable Organization in Jamaica.

#### NO INTEREST ON DIVIDEND

130. No dividend shall bear interest against the Company.

#### ACCOUNTS TO BE KEPT

131. The Board shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company; and
  - (c) the assets and liabilities of the Company.

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

#### BOOKS TO BE KEPT AT REGISTERED OFFICE

132. The books of account shall be kept at the registered office of the Company or at such other place or places as the Board think fit, and shall always be open to the inspection of the Board.

WHEN AND WHERE OPEN TO INSPECTION

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

BALANCE SHEET TO BE LAID BEFORE GENERAL MEETING

134. The Directors shall at some date not later than 18 months after the incorporation of the Company and subsequently once at least in every calendar year, cause to be prepared and to be laid before the Company in general meeting a profit and loss account, a balance sheet, group accounts (if any) and a report of the Directors, and such accounts and reports as are required by the Act. Every such profit and loss account, balance sheet and group accounts shall when approved by a general meeting, be final and conclusive except as regards any errors therein which may be discovered within two months after such approval, and if any errors therein are discovered within that period the same shall forthwith be corrected and thence forth shall be final and conclusive.
135. A copy of every annual report, balance sheet, Profit and Loss Account, Income and Expenditure Account and all other documents required by law to be annexed thereto which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall not less than 21 days before the date of the meeting be delivered or sent to every member of, and every holder of debentures of, the Company and to every person registered under Article 32 by post to the registered address or every such member, debenture holder or person registered under Article 32 as the case may be. Provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

136. The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalize 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 share held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution.

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

ADJUSTMENTS ON CAPITALISATION OF PROFITS OR CAPITAL DISTRIBUTION

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

AUDITOR

- 138.
- (1) The Company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that, until the conclusion of the next annual general meeting.
  - (2) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor or providing expressly that a retiring auditor shall not be reappointed.
  - (3) On receipt of notice of such an intended resolution as aforesaid, the Company shall forthwith send a copy thereof to the retiring auditor (if any).
  - (4) Where notice is given of such an intended resolution as aforesaid, the Company and the retiring auditor makes, with respect to the intended resolution, representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late to do so:
    - (a) in any notice of resolution given to members of the Company, state the fact of the representations having been made; and
    - (b) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (whether before or after receipt of the representations by the Company and if a copy of the representations is not sent as aforesaid because it was received too late or because of the Company's default the auditor may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting.
  - (5) Sub-paragraph (4) above shall apply to a resolution to remove the first auditors by virtue of sub-paragraph (6) below as it applies in relation to a resolution that a retiring auditor shall not be re-appointed.

- (6) Subject as hereinafter provided, the first auditors of the Company may be appointed by the Board at any time before the first annual general meeting, and auditors so appointed shall hold office until the conclusion of that meeting:

Provided that:-

- (a) the Company may at a general meeting of which notice has been served on the auditors in the same manner as on members of the Company remove any such auditors and appoint in their place any other persons being persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than seven days before the date of the meeting; and
- (b) If the Board fails to exercise their powers under this sub-paragraph, the Company in general meeting may appoint the first auditors, and thereupon the said powers of the Board shall cease.
- (7) The Board may fill any casual vacancy in the office of the auditor, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.
- (8) The remuneration of the auditors of the Company shall be fixed by the Company in general meeting or in such manner as the Company in general meeting may determine except that the remuneration of an auditor appointed to fill a casual vacancy, may be fixed by the Board. For the purposes of this sub-paragraph, any sums paid or to be paid by the Company in respect of the auditor's expenses shall be deemed to be included in the expression 'remuneration'.

#### QUALIFICATION OF AUDITOR

139. A person shall not be qualified for appointment as auditor of the Company unless he is a Chartered Accountant or some person authorized pursuant to the Act to be an auditor of a company, or except as may be prohibited by the Act, any other person approved by the Company in general meeting.

#### PERSONS NOT QUALIFIED FOR APPOINTMENT AS AUDITORS

140. None of the following persons shall be qualified for appointment as auditors of the company:-
- (a) an officer or servant of the Company;
- (b) a person who is a partner of or in the employment of an officer or servant of the Company; or
- (c) a body corporate.

#### REPORT BY AUDITOR

141. (1) The auditors shall make a report to the members on the accounts examined by them, and on every balance sheet, every profit and loss account and all group accounts laid before the Company in general meeting during their tenure of office.

- (2) The auditors' report shall be read before the Company in general meeting and shall be open to inspection by any member.
- (3) Every auditor of the Company shall have a right to access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanation as he thinks necessary for the performance of the duties of the auditor.
- (4) The auditor of the Company shall be entitled to attend any general meeting of the Company and to receive all notices of and other communications relating to any general meeting which any member of the Company is entitled to receive and to be heard at any general meeting which they attend on any part of the business of the meeting which concerns them as auditor.

#### SERVICE OF NOTICES

142. Notices may be served on the Company by leaving the same at or sending the same by post to the registered office of the Company. Notices required to be given by the Company to the members may be served upon any member personally or by leaving same at or sending same through the post in a prepaid letter addressed to the member at his address appearing in the register of members or by telegram, facsimile, or cable or by electronic mail to the address last provided by the member to the Company and service thereof shall be deemed to be effected at the time of such personal service or of leaving the same as aforesaid and in the case of service through the post within 48 hours after the same shall have been posted to members to an address in the same country in which the notice is posted and within five days after the same shall have been posted by air mail to members to an address in a country other than the country in which the notice is posted and in the case of service by telegram, facsimile, cable or electronic mail with in 12 hours after the same shall have been sent.
143. A member who (having no registered address in Jamaica) has not supplied to the Company an address within Jamaica for the service of notice shall not be entitled to receive notices from the Company.

#### NOTICE TO JOINT HOLDERS

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

#### NOTICE TO DECEASED MEMBER

145. A notice may be given by the Company to persons entitled to a share in consequence of death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any within the Island supplied for the purpose by persons claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

NOTICE OF GENERAL MEETING

146. Notice of every general meeting shall be given in any manner hereinbefore authorised to-
- (a) every member except those members who (having no registered address within the Island) have not supplied to the Company an address within the Island for the giving of notices to them;
  - (b) every person upon whom the ownership of share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member before his death or bankruptcy would be entitled to receive notice of the meeting;
  - (c) the auditor for the time being of the Company; and
  - (d) the Board.

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

MEMBERS NOT ENTITLED TO REQUIRE INFORMATION

147. No member at a general or other meeting of members shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which may be in the nature of a trade secret or which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will, be inexpedient in the interests of the members of the Company to communicate to the public.

WINDING UP

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

INDEMNITY

149. Every Managing Director, Deputy Manager Director, General Manager, Director, Secretary, Attorney-at-Law (all of whom are included in the word "officer" used herein) and other officer and servant and Auditor for the time being of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of funds of the Company to pay all costs, charges, losses, damages and expenses which they shall respectively incur or become liable to or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively in any way in the discharge of their duties on behalf of the Company: and every Director, other officer or Auditor shall be reimbursed by the Company all reasonable expenses incurred by them in or about any legal proceedings or

arbitration on account of the Company or otherwise in the execution of their respective office, except such costs, losses and expenses as aforesaid as shall happen through any neglect, default, breach of duty or breach of trust of which he may be guilty in relation to the Company. Any Director or other officer or Auditor may be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he acquitted or in connection with any application in which relief is granted to him by the Court under the Act. Every Director, other officer or Auditor shall be chargeable only for so much money as he shall actually receive and they respectively shall not be answerable for the acts, receipts, neglects or defaults of each other but each of them for his own acts, receipts, neglects, defaults, breaches of duty or breaches of trust in relation to the Company only, nor shall they respectively be answerable for any Banker, Broker, Collector or other person appointed by the Directors with whom or into whose hands any property or moneys of the Company may be deposited or come, nor for the insufficiency of any security upon which any of the moneys of the Company shall be invested by order of the Directors and for any loss or damage which may happen in the execution of their respective offices unless the same shall happen through their own respective neglect, default, breach of duty or breach of trust in relation to the Company.