

Schedule 1

(With reference to Articles 8 and 8A of Form 1A)

The Regulations in Table A in the First Schedule to the Companies Act shall not apply to this Company except in so far as they are repeated or contained in these Articles.

Definitions

1. In these Articles unless the context otherwise requires:

“**the Act**” means the Companies Act 2004 and every statute from time to time in force relating to joint stock companies with limited liability which applies to this Company.

“**Extraordinary Resolution** and “**Special Resolution**” have the meanings assigned to them by the Act.

“**the Seal**” means the common seal of the Company.

“**Secretary**” means any person appointed by the Directors to perform the duties of the Secretary of the Company and includes any Assistant Secretary who may be appointed by the Directors.
2. Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

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

Words importing the masculine gender shall include the feminine.

Words importing individuals include corporations.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force from time to time.

SHARE CAPITAL AND VARIATIONS OF RIGHTS

Shares Under Control of Directors

3. Subject to the provisions of these Articles the shares shall be under the control of the Directors who may from time to time allot 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.

**Preference
& Deferred
Shares**

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

**Redeemable
Preference
Shares**

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

**Creation of
Redeemable
Shares**

- 5A. Subject to the provisions of section 56 and 57 of the Act, the Company may issue shares which by the terms of the issue will be redeemed or at the option of the company may be redeemed.

**Variation
of Rights**

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations relating to general meetings shall apply mutatis mutandis but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.

**Creation or
Issue of
Further Shares**

7. The rights attached to any class of shares shall not (unless otherwise provided by the terms of issue of the shares or issue of that class or upon the terms upon which such shares are for the time being held) be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Commissions

8. The Company may in so far as the same is permitted by law and on making such disclosures as is required by the Act, pay commissions to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company provided that the rate of the commission shall not exceed the rate of 10 per centum of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per centum of

such price (as the case may be). Such commission may be satisfied by the payment of cash or allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

**No Trusts
Recognized**

9. Save as required by statute, the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof and shall not (save as aforesaid) be under any obligation to recognize any trust or equity equitable claim to or partial interest in such share whether or not it shall have express or other notice thereof.

**Share
Certificates**

10. 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 (or within such other period as the condition of issue shall provide) one certificate for all his shares or in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares so registered. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

**Replacement
of Certificate
Lost or
Destroyed**

11. If any certificate be defaced, worn out, lost or destroyed, a new certificate may be issued on payment of twenty cents or such less sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn out certificate, or give such evidence of the loss or destruction of such certificate and such indemnity to the Company as the Directors think fit.

**Company's
Funds to
Be Used to
Buy Shares**

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

- 12B. Subject to section 59 of the Act, the Company may purchase or otherwise acquire its own shares of any class:
- (a) to settle or compromise a debt or claim asserted by or against the Company;
 - (b) to eliminate fractional shares; or
 - (c) to fulfill the terms of a non-assignable agreement under which the Company has an option or is obliged to purchase shares owned by an officer or an employee of the Company.

LIEN

**Company's
Lien**

13. The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities of such member to the Company; provided always that if the Company shall register a transfer of any shares upon which it has such lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be freed and discharged from the lien of the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article.

**Power of
Sale**

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

**Directors
May Authorize
Execution of
Transfer**

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

**Application of
Proceeds
of Sales**

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.

CALLS ON SHARES

**Directors
May Make
Calls**

17. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided, except in so far as may be otherwise agreed between the Company and any member in the case of shares held by him. 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 times or times and place so specified the amount called on his shares. A call may be revoked or postponed as the Directors 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 Directors authorizing the call was passed and may be required to be paid by installments.

**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 5 per centum per annum as the Directors may determine, but the Directors 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 expense, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**Directors
May Differentiate**

22. 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.

**Calls Paid
in Advance**

23. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 5

per centum per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

**Execution
and Effective
Date**

24. The instrument of transfer of any share in the Company shall be in writing and shall be signed by or on behalf the transferor and (unless the share is fully paid) the transferee and duly attested and the Transferor shall be deemed to remain the holder of such share until the name of the Transferee is entered in the register of members in respect thereof.
25. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares in such form as the Directors may approve.

**Conditions of
Registration of
Transfers**

26. The Directors may suspend the registration of Transfers at such time and for such periods as they may from time to time determine but so that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to recognize any instrument of transfer unless:
- (a) a fee not exceeding twenty cents is paid to the Company in respect thereof and
 - (b) the instrument of transfer is accompanied by the Certificate of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the Transferor to make the Transfer.

On presentation of any transfer for their approval, the Directors may require a statutory declaration in a form satisfactory to them as to the nationality and domicile of the proposed transferee and that he is acquiring the shares on his sole individual beneficial interest and not for or in trust for and on behalf of any other person or persons or, in the event that the proposed transferee is acquiring the shares in trust for or on behalf of some other person or persons, as to the name, nationality and domicile of the person or persons on whose behalf the proposed transferee is acquiring the shares and covering such other matters as the Directors may require.

TRANSMISSION OF SHARES

Transmission

27. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall

release the estate of a deceased joint holder from any liability in respect of any share which has been jointly held by him with other persons.

On Proof of Title, Personal Representative or Trustee in Bankruptcy May be Registered or Transfer Shares

28. Any person becoming entitled to a share by reason of the death or bankruptcy of a member may upon such evidence being produced as may from time to time be required by the Directors elect either to be registered as a member in respect of such share or to make such transfer of the share as the deceased or bankrupt person could have made. If the person so becoming entitled shall elect to be registered himself he shall give to the Company a notice in writing signed by him that he so elects. The Directors shall in either case have the same right to refuse or suspend registration as they would have had if the death or bankruptcy of the member had not occurred and the notice of election or transfer were a transfer executed by that member.

Rights before Registration

29. 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 Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within sixty days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Forfeiture for Non-payment of Calls

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

Notice Requiring Payment

31. The notice shall name a further day (not earlier than the expiration of fourteen 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**

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

**May Be Sold
or Forfeiture
Cancelled**

33. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

**Liability to
Pay Call
Continues**

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

**Proof of
Forfeiture**

35. A statutory declaration that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see 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**

36. 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.

CONVERSION OF SHARES INTO STOCK

**Conversion
of Shares**

37. 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**

38. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable and direct that

fractions of 50 cents shall not be dealt with but with power nevertheless at their discretion to waive such rules in any particular case.

Rights as Regards Dividends Voting, Etc.

39. 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 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

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

CAPITAL

41. The Company in general meetings may from time to time increase the capital by the creation of new shares of such amount as may be deemed expedient.

42. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon creation thereof shall direct and if no direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.

43. Except so far as otherwise provided by the conditions of issue or by these presents any Capital raised by the creation of new shares shall be subject to the provisions with reference to the allotment thereof, payment of calls and otherwise as are herein provided.

Consolation And Division Of Capital Etc.

44. 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) sub-divide its existing shares, or any of them, into shares of smaller amount, provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
 - (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

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

GENERAL MEETINGS

46. The Company shall in each year hold an ordinary general meeting as its annual general meeting and not more than fifteen 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 Directors shall appoint. All general meetings other than annual general meetings shall be called "extraordinary general meetings".
47. The Directors may, whenever they think fit, convene an extraordinary general meeting.

Requisition by Members

48. (1) The Directors shall, on the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid up capital of the company as at the date of the deposit carries the right of voting at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company.
- (2) The requisition must state the objects of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form, each signed by one or more requisitionists.
- (3) If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them, representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date of deposit.
- (4) A meeting convened under this section by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by Directors.
- (5) If at any meeting a resolution requiring confirmation at another meeting is passed the Directors shall forthwith convene a further extraordinary general meeting for the purpose of considering the resolution, and if the Directors do

not convene the meeting within forty-eight hours from the date of the passing of the first resolution the requisitioner or requisitionists, or a majority of them in voting power, may himself or themselves convene the meeting.

- (6) 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 retained 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.
- (7) For the purposes of this section the Directors shall in the case of a meeting at which a resolution is to be proposed as a special resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as required by law.

NOTICE OF GENERAL MEETINGS

Notice of General Meetings

49. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days notice in writing at the least and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons, as are, under the Articles of the Company, entitled to receive such notice from the Company (including the Auditors). Whenever any meeting is adjourned for twenty-one days or more at least five days' notice of the date, place and hour of meeting of such adjourned meeting shall be given to the members.

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

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; 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 nominal 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 Invalidate Meeting

50. 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.

PROCEEDINGS AT GENERAL MEETINGS

Business at General Meetings

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

Quorum at General Meetings

52. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person and representing personally or by proxy not less than one-twentieth of the issued capital of the Company shall be a quorum.

Procedure If no Quorum

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

Chairman at General Meeting

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

Procedure if no Chairman

55. If at any meeting no Director is willing to act as Chairman or if no Directors is present within fifteen 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 Meeting

56. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting),

adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall in accordance with Article 49. 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**

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

**Declaration by
Chairman as to
Result of Voting**

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

**Poll, How to
Be Taken**

59. Except as provided in Article 61 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**

60. 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**

61. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs, and any business other than that upon which a poll

has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

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|--------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Votes to which Members Entitled | 62. | Subject to any rights or restrictions for the time being attached to any class of shares or classes of shares on a show of hands every member present in person or by proxy shall have one vote and on a poll every member present shall have one vote for each share of which he is the holder. |
| Vote of Joint Holders | 63. | 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. | 64. | 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 | 65. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in the Company have been paid. |
| Objection as to Voting | 66. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. |
| Proxy | 67. | On a poll votes may be given either personally or by proxy. |
| Appointment of Proxy | 68. | The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company. |
| Proxy to be Deposited | 69. | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy, of that power or authority shall be deposited at the registered office of the Company or at such other place as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument |

proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Form of Proxy

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

"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 20_____, and at any adjournment thereof.

Signed this _____ day of _____ 20_____" .

Form of Proxy for Voting Against a Resolution

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

"I/We _____, of _____, 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 20_____, and at any adjournment thereof.

Signed the _____ day of _____ 20_____.
This form is to be used + in favour of the resolution. Unless against otherwise instructed, the proxy will vote as he thinks fit.
+ Strike out whichever is not desired."

Authority of Proxy to Demand Poll

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

Validity of Proxy

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

commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

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| Representatives Acting For Corporations | 74. | 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 directors or other governing body authorize such person as it thinks fit to act as its representatives at any or all meetings of the Company or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company and in like manner may remove any such person. |
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DIRECTORS

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| Numbers of Directors | 75. | The number of the Directors shall be determined by the Company in general meeting from time to time and until so determined shall be not less than five nor more than twelve: Provided that an honorary Chairman of the Board of Directors appointed under Article 97 shall not be deemed to be included in these numbers. |
| Remuneration of Directors | 76. | The remuneration of the Directors shall from time to time be determined by the Company in General Meeting and shall be divided among them in such proportions and in such manner as they shall agree, or in default of agreement equally. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may award special remuneration out of the funds of the Company to any Director going or residing aboard in the interests of the Company, or undertaking any work additional to that usually required of directors of a company similar to this. |
| No Share Qualification For Directors | 77. | 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. |
| Directors may Hold Office in Any Other Company Promoted by Company | 78. | 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. |

79. The Company shall in accordance with the provisions of the Act duly keep at the office such register, showing as respects each Director the number description and amount of any shares in or debentures of the Company and all other bodies corporate in which he is interested as is required by such section, such register shall be open to inspection by members free of charge during business hours and shall also be produced at the commencement of the Company's Annual General Meeting and shall remain open and accessible during the continuance of the meeting to any person attending the meeting.

BORROWING POWERS

Powers of Directors

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

Appointment of Directors, Etc. by Debenture Holders

81. The Company may upon the issue of any debentures or other securities confer upon the persons holding the same or any trustee or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be Directors of the Company or otherwise as may be agreed.

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.

POWERS AND DUTIES OF DIRECTORS

Business of Company to be Managed by Directors

83. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in 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 Articles or provisions, as may be prescribed by the Company in general meeting; but no regulations made by the Company in general meeting shall

invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

- 83A (1) The Directors shall have the power to appoint from time to time any person or persons to be an honorary Chairman or honorary Chairman of the Board of Directors of the Company.
- (2) A person appointed as honorary Chairman of the Board of Directors of the Company, shall so long as he holds such appointment as aforesaid:
- (i) be entitled to receive notice of and to attend all meetings of the Directors but shall not be entitled to any vote at any such meeting;
 - (ii) not be eligible to be elected or appointed as a Director or an alternate Director of the Company;
 - (iii) not be counted in the quorum necessary for the transaction of the business of the Directors;
 - (iv) not be liable to retire by rotation and shall not be taken into account in determining the rotation in which the Directors shall retire or the number to retire;
 - (v) not be liable to removal by the Company under Article 95.
- (3) Save as aforesaid, such person shall hold such appointment for such period and on such terms and conditions as the Directors shall from time to time decide and any such appointment may be revoked by the Directors at any time without assigning any reason therefore.
- (4) Subject as aforesaid, the Directors shall be at liberty to entrust to and confer upon a person appointed as the honorary Chairman of the Board of Directors of the Company any of the powers exercisable by them upon such terms and conditions and with such restrictions and in consideration of the payment to him of such remuneration as they may think fit and may from time to time revoke, withdraw or vary all or any of such powers or such remuneration.

**Appointment
By Power of
Attorney**

84. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body or 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 Directors under

these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

**Use of Seal
Abroad by
Directors**

85. The Company may exercise any powers conferred by the Act with regard to having an official seal for use abroad in the manner prescribed in Article 114 and such powers shall be vested in the Directors.

**Keeping of
Branch
Registers**

86. The Company may exercise any powers conferred upon the Company by the Act with regard to the keeping of branch registers of members or debenture holders and the Directors may (subject to the provisions of the Act) make and vary such regulations as they may think fit respecting the keeping of any such registers.

**Exercise of
Voting Rights**

87. 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.

**Directors'
Contracts**

88. (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 or extent of his interest at a meeting of the Directors in accordance with this Article.
- (2) In the case of a proposed contract the declaration required by this Article to be made by a Director shall be made at the meeting of the Directors at which the question of entering into the contract is first taken into consideration, or, if the Director was not at the date of that meeting interested in the proposed contract, at the next meeting, of the Directors held after he became so interested and in case where the Director becomes interested in a contract after it is made, the said declaration shall be made at the first meeting of the Directors held after the Director becomes so interested.
- (3) 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 in 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.
- (4) Subject to the provisions of the Act a Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of any such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.
- (5) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.
- (6) Notwithstanding the provisions of sub-paragraph (4) of this Article, a Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of

any such appointment are arranged, and he may vote on any such appointment or arrangement.

- (7) 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.

Cheques, Etc.

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

Minute Book Entries

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

Gratuities & Pensions

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

DISQUALIFICATION OF DIRECTORS

92. The office of Director shall be vacated if the Director:-
- (a) ceases to be a Director by operation of law; or
 - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

- (c) becomes prohibited by law from being a Director; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the Company; or
- (f) shall for more than four months have been absent without permission of the Directors from meetings of the Directors held during that period; or
- (g) in the event of any shareholding qualification for Directors being fixed, if he ceases to hold the required amount of shares to qualify him for office or does not acquire the same within three months; or
- (h) is appointed by the Directors as an honorary Chairman of the Board of Directors; or
- (i) attains the age of seventy-five years.

93. At the Annual General Meeting in every year one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest to but not exceeding one-third shall retire from office, the Directors to retire in each year being those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-election.

APPOINTMENT AND REMOVAL OF DIRECTORS

**Directors
May Appoint**

94. 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 by or pursuant to 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.

**Removal of
Directors
by General
Meeting**

95. The Company may by ordinary resolution remove any Director 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.

General Meeting May Appoint Directors

96. The Company may by ordinary resolution appoint another person in place of a Director removed from office under Article 95 and without prejudice to the powers of the Directors under Article 94 of the Company in general meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director.

Alternate Directors

97. Any Director may from time to time appoint any other Director or or any other person who is approved by the majority of the Directors to be his Alternate to act in his place at any meeting of the Directors at which he is unable to be present. Every such Alternate if approved by the Board 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 a 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 any 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 Directors or may be effected by telegram or cable sent to the Secretary or the Chairman of the Directors.

PROCEEDING OF DIRECTORS

Meetings of Directors

98. The Directors may meet together for the dispatch of business adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meetings 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 Directors. At least three days' notice of all meetings shall be given to each Director and each Alternate Director appointed under these Articles. 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, cable or telegram as well as by formal written notice.

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| Quorum | 99. | The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be three. An Alternate Director shall be counted in a quorum at a meeting at which the Director who appointed him is not present. |
| Directors Below Minimum | 100. | The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose. |
| Election of Chairman of Directors | 101. | The Directors may elect a Chairman and Vice Chairman of their meetings and determine the period for which they are to hold office; but if no such Chairman is elected, or if at any meeting the Chairman and Vice Chairman are not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting. |
| Delegation Powers to Committees | 102. | 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. |
| Election of Chairman by Committee | 103. | A committee may elect a Chairman of its meetings; if no such Chairman is elected, or if at any meetings the Chairman is not present within five 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 | 104. | 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 | 105. | All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. |
| Round Robin Resolutions | 106. | A resolution in writing, on one or several documents signed by all the Directors or their Alternates for the time being entitled to receive a notice of a meeting of the Directors, 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 EXECUTIVE DIRECTOR

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| Managing Director | 107. The Directors may from time to time appoint one or more of their body to the offices of Managing Director and/or Executive 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 from any cause to be a Director. |
| Remuneration | 108. A Managing Director and an Executive 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 Directors may determine. |
| Managing Director & Executive Director not to Retire by Rotation | 109. A Managing Director and an Executive Director shall not, while continuing to hold either of those offices, be liable to retire by rotation, and shall not be taken into account in determining the rotation in which the other Directors shall retire or the number to retire, but the holder of either of such offices shall be subject to the same provisions as regards resignation, removal and disqualification as the other Directors, and if he shall cease to hold the office of Director from any cause he shall subject to the terms of any contract between himself and the Company ipso facto cease to be a Managing Director or an Executive Director as the case may be. |
| Powers of Managing Director | 110. The Directors may entrust to and confer upon a Managing Director and/or an Executive Director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers. |

SECRETARY

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| Appointment of Secretary | 111. The Secretary and such Assistant Secretaries as the Directors think fit, shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary or Assistant Secretary so appointed may be removed by them. |
| Directors not to Act as Secretary as well in Same Transaction | 112. A provision of the Act 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. |

THE SEAL

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| Seal | 113. 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 authorized by the Directors in that behalf, and 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 | 114. If at any time the Company is permitted so to do by law, the Company may, in accordance with Article 99 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, authorize 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. |

DIVIDENDS AND RESERVE

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| Declaration of Dividends | 115. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. |
| Interim Dividends | 116. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. |
| Dividends Payable Out of Profits | 117. No dividend shall be paid otherwise than out of profits. |
| Application of Profits | 118. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the |

Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

**Dividends on
Amounts Paid
up Only**

119. 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 dividends as from a particular date such share shall rank for dividend accordingly.

**Deduction from
Dividends of
Amounts Due
to Company**

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

**Dividends may
be Paid by
Distribution
of Assets**

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

**Dividend to
Joint Holders**

122. 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.

**No Interest
On Dividend**

123. No Dividend shall bear interest against the Company.

ACCOUNTS

**Accounts to
be Kept**

124. The Directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the company.

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

**Books to be
Kept at
Registered Office**

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

**When and
Where Open
To Inspection**

126. 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 authorized by the Directors or by the Company in general meeting.

**Balance Sheet
be Laid
Before General
Meeting**

127. The Directors shall at some date not later than eighteen 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 henceforth shall be final and conclusive.

**Copy to be
Sent to Members**

128. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors'

report, shall not less than twenty one days before the date of the meeting be sent to every member of, and every holder of debentures of the Company and every person registered under Article 41. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALIZATION OF PROFITS

Capitalization of Profits

129. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of 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 or debenture stock of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

Provided that a 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 Capitalization of Profits or Capital Distribution

130. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorize 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 capitalization, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT OF ACCOUNTS

Auditor

131. (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 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 for it to do so:-
- (a) in any notice of the 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 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) shall apply to a resolution to remove the first auditors by virtue of sub-paragraph (6) as it applies in relation to a resolution that a retiring auditor shall not be reappointed.
- (6) Subject as hereinafter provided, the first auditors of the Company may be appointed by the Directors 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 Directors fail 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 Directors shall cease.

(7) The Directors may fill any casual vacancy in the office of 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 before the first annual general meeting, or of an auditor appointed to fill a casual vacancy, may be fixed by the Directors. For the purposes of this sub-paragraph, any sums paid or to be paid by the Company in respect of the auditors' expenses shall be deemed to be included in the expression 'remuneration'.

Qualification of Auditor

132. 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

133. None of the following persons shall be qualified for appointment as auditor 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;

(c) a body corporate.

Report by Auditors

134. (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 of 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 auditors.
- (4) The auditors 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 auditors.

NOTICES

Service of Notices

135. 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 registered address. No member shall be entitled to have a notice served on him at any address not in Jamaica; but any member whose registered address is not in Jamaica may by notice in writing require the Company to register an address in Jamaica which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address in Jamaica, and has not given notice as aforesaid, shall not be entitled to receive any notices from the Company. Any notice, if sent by post, shall be deemed to have been served at the expiration of forty-eight hours after the same shall have been posted and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office or into any post-box subject to the control of the Postmaster General.

Notice to Joint Holders

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

Notice to Deceased Members

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

Notice of General Meetings

138. Notice of every general meeting shall be given in any manner hereinbefore authorized to:-

- (a) every member except those members who (having no registered address in Jamaica) have not supplied to the Company an address in Jamaica for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the Auditors for the time being of the Company.

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

Members not Entitled to Require Information

139. No member at 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.

INDEMNITY

Indemnity

140. Subject to section 201 of the Act, the Company may indemnify:

- (a) a director or officer of the Company or any person employed by the Company as an auditor;
- (b) a former director, officer or auditor of the Company; or
- (c) a person who acts or has acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his legal representatives, against all costs, charges and expenses reasonably incurred by him 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 or body corporate as an auditor.

141. Subject to section 204 of the Act the Company may purchase and maintain insurance for the benefit of any present or former director, officer or auditor of the Company against liability incurred by these persons in their capacity as director, officer or auditor of the Company other than liability for fraud.