

**FORM 1A - SCHEDULE A**

Certified to be a true copy of the Articles of Incorporation adopted by the shareholders of the Company by a special resolution passed at an annual general meeting duly held on Tuesday August 17, 2021.

---

Ruth Josephs  
Company Secretary

**ADOPTED ARTICLES OF INCORPORATION  
FOSRICH COMPANY LIMITED**

A public limited liability company having a share capital  
and incorporated under the Companies Act of Jamaica

**INTERPRETATIONS**

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

<b>The “Act”</b>	means the Companies Act of Jamaica and every other Act incorporated therewith, or any Act or Acts substituted therefor and in case of any such substitution the references in these articles to the provisions of the act shall be read as references to the provisions substituted therefore in the new Act or Acts.
<b>The “Articles”</b>	means these adopted articles of incorporation
<b>The “Company”</b>	means FosRich Company Limited
<b>“Registers”</b>	means the register of members required to be kept by the act.
<b>“month”</b>	means calendar month
<b>“paid-up”</b>	means and includes credited as paid up
<b>“Jamaica”</b>	means the Island of Jamaica
<b>“seal”</b>	means the common seal of the company
<b>“office”</b>	means the registered office, for the time being, of the company
<b>“Secretary”</b>	means the Company Secretary and includes any assistant or deputy secretary or any person temporarily appointed to perform the duties or any particular duty of the secretary
<b>“shares”</b>	means the ordinary shares in the capital of the company
<b>“In writing”</b>	means and includes printed lithographed typewritten and visibly represented or by any other mode
<b>“bankrupt”</b>	means and includes a person becoming bankrupt or entering into or making any composition or arrangement statutory or otherwise with or without assignment of all his property for the benefit of his creditors generally and bankruptcy shall have a corresponding meaning.
<b>“Electronic means”</b>	means and shall include but not limited to technology utilized by facsimile machines, scanning devices mails sent using computer or other similar automated or photographic devices, webcasting, teleconferencing, videoconferencing, live stream or

broadcast or a combination of these.  
“**Electronic address**” means any address or number used for the purposes of sending or receiving documents or information by electronic means.

Words or other related expression shall, unless the contrary intention appears, shall be construed as including references to:

- (i) printing, lithography, photography, and other modes of representing or reproducing words, in a visible form or
- (ii) (ii) in legible communication in electronic form, in a case where the relevant member or other intended recipient of such document consents or is deemed to consent to such documents or information being sent to the recipient in electronic form.

Words and expression which have special meaning assigned to them in the Act shall have the same meaning in these Articles;

Words importing the singular number only, shall include the plural and the converse shall also apply and reference to any gender shall include other gender; and

Words importing individual shall include corporations.

#### **EXCLUSION OF TABLE A**

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

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.
4. Subject to the provision of *section 56* of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths (3/4) of the issued shares of 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, but so that the necessary quorum shall be two (2) persons at least holding or representing by proxy, one-third (1/3) of the issued shares of the class and that any holder of shares of the class present in person or by proxy or in person by electronic means or by proxy by electronic means may demand a poll.
6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

7. The shares shall be under the control of the directors, who may allot and dispose of or grant options over the same persons, on such terms, and in such manner as they think fit. All shares are issued without nominal or per value.
8. The Company may exercise the power of paying commissions conferred by *section 53* of the act provided that the rate per centum or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of ten per centum (10%) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to ten per centum (10%) of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the order. The Company may also on any issue of shares pay such brokerage as may be lawful.
9. Except as required by law, no person shall be 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 share in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder
10. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within ten (10) days after allotment or lodgment of transfer one certificate for all shares or several certificates each for one or more of the shares. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
11. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of five hundred (500) dollars or such lesser sum and on such terms (if any) as to evidence, indemnity and the payment of out-of-pocket expenses of the company incurred in investigating the loss, as the directors think fit.

#### **PURCHASE OF OWN SHARES**

12. Subject to the provisions of *section 58* of the act, the company may purchase or otherwise acquire shares issued by it.
13. Subject to *section 59* of the act the company may acquire its own shares of any class to
  - (a) Settle or compromise a debt or claim asserted by or against the company; or
  - (b) Eliminate fractional shares; or
  - (c) Fulfill the terms of a non-assignable agreement under which the Company has an option or is obliged to purchase shares owned by an employee of the company.

#### **FINANCIAL ASSISTANCE FOR PURCHASE OF OWN SHARES**

14. The Company may to the extent permitted by law and the act give, whether directly or indirectly and whether means by loan, guarantee, the provision of security or otherwise, any financial

assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any sharers in the company or in its holding company and the Company may, to the extent permitted by law, make a loan for any purpose whatsoever on the security of its shares.

#### **LIEN**

- 15.** The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.
- 16.** The company may sell, in such manner as the directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
- 17.** To give effect to any such sale the directors may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale
- 18.** The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### **CALLS ON SHARES**

- 19.** The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen (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 directors may determine.
- 20.** 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 installment

21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding five per centum (5%) per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.
23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The directors may, on the issue of shares, differentiate between the holders as to the number of calls to be paid and the times of payment.
25. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) (5%) per centum per annum, as may be agreed upon between the directors and the member paying such sum in advance.

### **TRANSFER OF SHARES**

26. There are no restrictions on the transfer of shares of the company, except as stated in Articles 27-30.
27. Any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.
28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
29. In event the shares of the company are listed on a stock exchange and registered with a central securities depository the shares may be transferred in accordance with the provisions of applicable law and the rules of any applicable stock exchange and/or central securities depository.
30. The company shall not charge any fee on the registration of any probate letters of administration certificate of death marriage power of attorney notice in lieu of distringas or other instrument.

### **TRANSMISSION OF SHARES**

31. 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 / her 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.

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 directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof.
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 limitations, restrictions and provisions of these articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may there-after withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **JOINT SHAREHOLDERS OF SHARES**

35. Where two (2) or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the provisions following:
  - (a) The joint holders of any share shall be liable severally as jointly in respect of all the calls and payments which ought to be made in respect of such shares;
  - (b) On the death of any one (1) of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share; but nothing herein contained shall release the estate of deceased joint holder from any liability in respect of any share which had been jointly held by him;
  - (c) Any one (1) of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders;
  - (d) Only the person whose name stands first in the register as one (1) of the joint holders of any share shall be entitled to delivery of the certificate relating to such share, or to receive notices from the Company, and any notice given to such person shall be deemed noticed to all the joint holders. Where such person does not register with the Company and address within the island, notice may be given by the Company an address within the island, notice may be given by the Company to any other joint holder and similar such noticed shall be deemed to be noticed to all the joint holders.

- (e) Any one (1) of the joint holders of any share for the time being conferring a right to vote may vote either personally or by proxy or in person by electronic means or by proxy by electronic means at any meeting in respect of such share as if he were solely entitled thereto, providing that if more than one (1) of such joint holders to be present at any meeting, either personally or by proxy, or in person by electronic means or by proxy by electronic means the person whose name stands first in the register as one of such holders, and no other, shall be entitled to vote in respect of the said shares;
- (f) The Company shall not be obliged to register more than four (4) persons as joint holders of a share.

### **FORFEITURE OF SHARES**

- 36.** 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.
- 37.** The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
- 38.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given, may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- 39.** 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.
- 40.** 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.
- 41.** A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favor 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.
- 42.** The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

### CONVERSION OF SHARES INTO STOCK

43. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
44. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same articles, 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 but so that such minimum shall not exceed the value of the shares from which the stock arose.
45. 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.
46. 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".

### ALTERATION OF CAPITAL

47. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
48. The Company may by ordinary resolution:
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by these articles subject nevertheless to the provisions of *section 65 (1)(d)* of the Act;
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
49. The company may by special resolution reduce its share capital, any capital redemption reserve fund in any manner and with, and subject to, any incident authorized, and consent required, by law.

### GENERAL MEETINGS

50. The Company shall in each year hold a general meeting as its annual general meeting at such time and place, where the members may attend in person or by electronic means as the directors shall appoint. Not more than fifteen (15) months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen (18) months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.



- 51.** The Company may hold other general meetings in a year, and shall specify the meeting as an extraordinary general meeting in the notice calling it. All general meetings other than annual general meeting shall be called extraordinary general meetings.
- 52.** The directors may, whenever they think fit, convene an extraordinary general meeting, an extra-ordinary general meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 128 of the Act. If at any time there are not within the Island sufficient directors 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 directors.

### **NOTICE OF GENERAL MEETINGS**

- 53.** An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) clear days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen (14) clear 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 the mode by which members and proxies shall attend or participate, whether in person or by electronic means or hybrid. in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company, provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this 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 of the shares giving that right.
- 54.** The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **VIRTUAL AND HYBRID MEETINGS**

- 55.** Notwithstanding anything in these Articles, the Company shall, be permitted to convene and hold meeting of its members as a virtual or hybrid meeting and the modality of the meeting shall be identified as such in the notice convening such meetings.
- (a) A virtual meeting is not held at a physical venue but is held wholly by means of technology, using an online platform, by which members, proxies, directors, and invitees are given the opportunity to participate in the meeting by electronic means.
  - (b) A hybrid meeting is held at one or more physical venues as well as via an online platform, using any technology that gives members, proxies, directors, company secretary and invitees a reasonable opportunity to participate both physically and also by electronic means.
- 56.** The Company shall have the power to limit the number of persons in attendance at a hybrid meeting at the venue(s) as may be allowable under any applicable law.

57. The notice of a virtual meeting need not specify a physical venue, but shall include an online location or details sufficient to facilitate the participation of members, proxies, directors, company secretary and invitees and shall be recorded as held in Jamaica.
58. The holding of a hybrid meeting or a virtual meeting, for the purpose of enabling members to participate in such meetings shall be made subject only to such requirements and restrictions as are necessary to ensure the identification of those taking part and the security of the electronic communication.
59. The Company shall have the power, to require reasonable evidence of the entitlement of any person, who is not a member, to participate in its hybrid or virtual meeting.
60. The right of a member to attend a hybrid or a virtual meeting may be exercised by the member's proxy and notwithstanding anything to the contrary contained in these Articles, a properly executed proxy form may be returned to the Company by fax or other electronic means and this shall be deemed as deposited for the purpose of *Article 79* and valid, provided that the Company is able to confirm that the proxy has been duly stamped in accordance with the applicable law.
61. A member participating in either a hybrid or virtual meeting through an established electronic communication link shall, for all purposes of these Articles, be treated as attending the meeting in person, be counted in the constitute the quorum. and can vote electronically.

#### **PROCEEDINGS AT GENERAL MEETINGS**

62. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.
63. 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, all the members of the company present in person or proxy or in person by electronic means or by proxy by electronic means shall be a quorum.
64. 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.
65. At any hybrid general meeting a resolution put to the vote of the meeting shall be decided by counts of votes indicated physical show of hands or by electronic means by a show of hand or orally by electronic means, unless a poll is (before or on the declaration of the result of the show of hands) demanded:
  - (a) by the chairman;
  - (b) by at least two members present in person or by proxy or in person by electronic means or by proxy by electronic means; or

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

Unless a poll be so demanded a declaration by the chairman 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 favor of or against such resolution. The demand for a poll may be withdrawn.

- 66.** Except as provided in *Article 68*, if a poll is duly demanded it shall be taken in such manner whether participation shall be in person or by electronic means or hybrid, as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 67.** In the case of an equality of votes, by counts of votes indicated by a physical show of hands or by electronic means or a poll, the chairman of the meeting shall be entitled to a second or casting vote.
- 68.** 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**

- 69.** Subject to any rights or restrictions as to voting, 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.
- 70.** In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy or in person by electronic means or by proxy by electronic means, 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.
- 71.** 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 whether in person or by electronic means, by his committee, receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver, or other person may on a poll vote by proxy whether in person or by electronic means.
- 72.** 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.
- 73.** 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.

74. A poll vote may be given either personally or by proxy or in person by electronic means or by proxy by electronic means.
75. 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.
76. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarial certified copy, of that power or authority shall be deposited at the registered office of the company or at such other place within the Island as is specified for that purpose in the notice convening the meeting, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
77. An instrument appointing a proxy shall be in the following form or in such other form as the directors shall prescribe or accept but so that in every case (Where the circumstances permit), it shall be so worded that a proxy may be directed to vote either for or against each or any of the resolution to be proposed: -

**FosRich Company Limited**

“I/ We of \_\_\_\_\_ being a member/members of the above named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company to be held on the \_\_\_ day of \_\_\_ and at any adjournment thereof.

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

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

Unless otherwise directed proxy will vote as he thinks fit”

\*Strike out whichever is not desired.

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

78. Subject to the provisions of the act, the directors may, at the cost of the Company, issue stamped or unstamped forms of proxy for use by the members with or without inserting therein the names of any of the directors or of the other persons as proxies and may also at the cost of the Company stamp unstamped forms of proxy deposited pursuant of **Article 77** above.
79. 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, on 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**

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

## **DIRECTORS**

- 81.** Unless otherwise determined, the number of directors of the Company at a general meeting shall be not less than three (3).
- 82.** A Director need not be a member of the Company.
- 83.** Each director who is not an employee of the Company shall be paid out of the funds of the Company, remuneration for his services, such amount as the board of directors, or appropriate committee of the board of directors, may determine. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or in connection with business of the Company.
- 84.** A Director appointed to the office of Chairman or any executive office of the Company may be paid such extra remuneration by way of salary, percentage of profits, fee or otherwise as the Directors may determine.
- 85.** 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.
- 86.** 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 direct.
- 87.** 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 articles, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting; but no articles made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that article had not been made.
- 88.** The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

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

- i. A director who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature and extent of his interest at a meeting of the directors in accordance with *section 193* of the Act.
- ii. 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.
- iii. 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 contracting or being 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.
- iv. A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- v. 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 was not a director; provided that nothing herein contained shall authorize a director or his firm to act as auditor to the company.

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.

**90.** The directors shall cause minutes to be made in books provided for the purpose of:

- (a) all appointments of officers made by the directors;
  - (b) the names of the directors' present at each meeting of the directors and of any committee of the director;
  - (c) all resolutions and proceedings at all meetings of the company, and
  - (d) the directors, and of committees of directors, and every director present at any meeting
  - (e) of directors or committee of directors shall sign his name in a book to be kept for that purpose.
91. The directors may give or award pensions, annuities, gratitude 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 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 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.
92. The directors may exercise or procure the exercise of the voting rights attached to the shares in any other Company in which this Company is or becomes in any way interested, and may exercise any voting rights to which they are entitled as directors of such other Company in such manner as they shall in their absolute discretion think fit, including the exercise thereof in favor of any resolution appointing themselves or any of them as directors, officers or servants of such other company, and fixing their remuneration as such, and may vote as directors of this Company in connection with any of the matters aforesaid.
93. The directors shall have power at any time and from time to time to appoint any other person to be a director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total amount of directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director appointed shall hold office only until the next following annual general meeting, when he shall retire but shall be eligible for re-election.
94. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

#### **DISQUALIFICATION OF DIRECTORS**

95. The office of director shall be vacated, if the director:
- (a) ceases to be a director by virtue of *section 177* of the Act; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors;
  - (c) becomes prohibited from being a director by reason of any order made under *sections 180 and 182* of the Act; or
  - (d) found to be a lunatic or becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the company; or
  - (f) shall for more than six (6) months have been absent without permission of the directors from meetings of the directors held during that period; or
  - (g) is removed from office by a resolution duly passed pursuant to *section 179* of the Act; or
  - (h) be requested to resign by instrument in writing signed by members holding not

less than fifty-one per centum (51%) of the issued shares of the Company, duly delivered to the registered office of the Company for the attention of the Secretary.

#### INDEMNITY

96. To the fullest extent permitted by *sections 201, 202, and 203* of the Act, every director other officer of the Company of their respective legal representatives shall be entitled to be indemnified out of the assets of the Company against all cost, charges, expenses, awards of damages, losses or liabilities which he may sustain or incur:
- (a) In respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company;
  - (b) In connection with any derivative action;
  - (c) In connection with any application under *section 389* of the Act in which relief is granted by the Court.

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

#### ROTATION, RETIREMENT & APPOINTMENT OF DIRECTORS

97. At the first annual general meeting of the Company all the directors shall retire and at the annual general meeting in every subsequent year one third of the directors for the time being or, if their number is not three (3) or a multiple of three (3), the number nearest to one-third (1/3), shall retire from office.
98. For the purpose of *Article 97*, the directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
99. A retiring director shall be eligible for re-election.
100. The Company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.
101. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than seven (7) nor more than fourteen (14) days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.



- 102.** The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
- 103.** The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these 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.
- 104.** The Company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.
- 105.** The Company may by ordinary resolution appoint another person in place of a director removed from office under *Article 98*, and without prejudice to the powers of the directors under *Article 97*, the Company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which the director in whose place, he is appointed was last elected a director.

#### **ALTERNATE DIRECTORS**

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

#### **PROCEEDINGS OF DIRECTORS**

- 107.** The directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the Island.
- 108.** The quorum necessary for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be three (3).
- 109.** 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 articles 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.

- 110.** The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.
- 111.** 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 articles that may be imposed on it by the directors.
- 112.** 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 ten (10) minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.
- 113.** 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.
- 114.** 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.
- 115.** A resolution in writing, signed by all the directors for the time being entitled to receive 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.
- 116.** Meetings of directors or of a committee of directors may be held wholly or partially by telephone and/or video and/or electronically or other conferencing systems by virtue of all the participants are able to hear and speak to each other at the same time. Any meeting of the directors or of a committee of directors may at the request of any director made not less than forty-eight (48) hours prior to the schedule time of the meeting be held at the manner. A director who participates in a meeting in the manner, shall (notwithstanding being absent from the island or otherwise remote from the venue of a meeting) be deemed present in present in person at the meeting and shall be counted in the quorum for and entitled to vote at the meeting.

#### **CHAIRMAN**

- 117.** The Directors may from time to time elect one of their number to be Chairman of their meetings and determine the period for which he is to hold office but if no such Chairman is elected, or if at any meeting of the Directors the Chairman is not present within ten (10) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- 118.** 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.

- 119.** If at any meeting no director is willing to act as chairman or if no director is present within fifteen (15) minutes after the time appointed for holding the meeting, the members present shall choose one of their numbers to be chairman of the meeting.
- 120.** The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### **MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER**

- 121.** The directors may from time to time appoint one of their Board members to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he ceases from any cause to be a director.
- 122.** A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.
- 123.** The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time-to-time revoke, withdraw, alter or vary all or any of such powers.

#### **SECRETARY**

- 124.** The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
- 125.** No person shall be appointed or hold office as secretary who is:
- (a) the sole director of the company; or
  - (b) A corporation the sole director of which is the sole director of the company; or the sole director of a corporation which is the sole director of the company; or
  - (c) The sole director of a corporation which is the sole director of the Company.
- 126.** A provision of the Act or 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**

- 127.** 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 director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

**128.** The Company may exercise the powers conferred by *section 32* of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

### **DIVIDENDS AND RESERVES**

**129.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

**130.** 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.

**131.** No dividend shall be paid otherwise than out of profits.

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

**133.** 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.

**134.** 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.

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

**136.** All dividends unclaimed after having been declared may be invested or otherwise made use of by the directors for the benefit of the Company until claimed and if unclaimed for twelve years may forfeited and retained by the Company.

**137.** Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in

the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one 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.

**138.** No dividend shall bear interest against the Company.

### **MINUTE BOOK AND REGISTERS**

**139.** The Directors shall cause minutes to be 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 Directors and of any Committee of Directors;
- (c) of all resolutions and proceedings at all meetings of the Company and of any class of shareholders of the Company and of the Directors and of Committees of Directors.

**140.** The Directors shall cause a register of Directors, a Register of Members (including a register of beneficial owners), a register of mortgages and charges, and of any register of holders of debentures of the Company.

**141.** A register of the holders of debentures of the Company shall be kept at the office in accordance with the provisions of the act and shall be open to the inspection of the registered holders of such debentures and of any member of the Company, subject to such restrictions as the Company in general meeting may from time to time impose. The directors may close such register for such period or periods as they think fit, not exceeding in the aggregate thirty days in each year. The directors shall cause a proper register of charges to be kept in accordance with Section 103 of the Act and the same be kept open for inspection as provided for in the Act.

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

### **ACCOUNTS**

**143.** 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 take 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.

- 144.** The books of account shall be kept at the registered office of the Company, or, subject to *subsections (3) and (4) of section 144* of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.
- 145.** The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles 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.
- 146.** The directors shall from time to time, in accordance with *sections 145 and 147* of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred in those sections.
- 147.** 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 auditor's report, shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person registered as a member of the Company. 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.

#### **BORROWING POWERS**

- 148.** The directors may raise or borrow for the purposes of the Company such sums or sums of money as they think fit. The directors may secure the repayment of or raise any such sum or sums as aforesaid and also secure the repayment of any sum or sums due or owing by the Company or by any other person by bill of sale, mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including its uncalled capital, or by issue, at such price as they may think fit, of bonds, debenture stock either charged upon the whole or any part of the property and asset of the Company or not so charged or by bonds bills of exchange, promissory notes or in such other way as the directors may think expedient.
- 149.** Any bonds debentures debenture stock or other securities issued or to be issued by the Company shall be under the control of the directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 150.** The Company may upon issue of any debentures or other securities confer upon the creditors of the Company holding the same or any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving them the right of attending and voting at general meetings or by empowering them to appoint one or more persons to be directors of the Company or otherwise as may be agreed.
- 151.** If any director or other person shall become personally liable for the payment of any sums primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge, bill of sale or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the director or person so becoming liable as aforesaid for any loss in respect of such liability.

## **CAPITALIZATION OF PROFITS**

- 152.** 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 towards paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other, and the directors shall give effect to such resolution:
- 153.** 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.
- 154.** 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 by the company on their behalf, by the application thereto of their respective profits resolved to be capitalized, of the amounts as 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**

- 155.** The Company shall at each annual general meeting appoint any Auditor to hold office until the conclusion of the next annual general meeting. At each subsequent annual general meeting the retiring Auditor shall, without any resolution being passed, be deemed to have been re-appointed until the conclusion of the next ensuing annual general meeting, unless (i) he is not qualified for re-appointment, or (ii) a resolution has been passed at that meeting in accordance with the Act appointing some other person instead of him or providing expressly that he shall not be so appointed, or (iii) he has given to the Company notice in writing of his unwillingness to be re-appointed. In any such case the Company shall at such meeting appoint some other person in lieu thereof. Notice in writing of the intention to propose a resolution for the appointment of a new Auditor or the non-appointment of an existing Auditor shall, unless the existing Auditor is not qualified for reappointment or is unwilling to be re-appointed, be given to the Company and to the existing Auditor setting out the reasons for such resolution in time for the Secretary to send out copies of such notices along with the notice convening the meeting and the existing Auditor shall be entitled to be heard before the resolution shall be put to the meeting. An Auditor may be removed from office or may not be re-appointed at an annual general meeting of the Company by virtue of an ordinary resolution of which special notice has been given and subject otherwise to due compliance with the provisions of the Act.

- 156.** The Directors shall have the power to fill a casual vacancy in the office of an Auditor by appointing some person to hold such office until the conclusion of the next annual general meeting, but while any such casual vacancy continues the surviving or continuing Auditor (if any) may act.
- 157.** Subject to the provisions of the Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment.
- 158.** The Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive, and to be heard at any general meeting on any part of the business of the meeting which concerns him as Auditor.
- 159.** An auditor shall be appointed and their duties regulated in accordance with *sections 154 to 157* of the Act.

#### NOTICE

- 160.** A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address or (if he has no registered address within the Island) to the address if any, within the Island supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.
- 161.** 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.
- 162.** 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.
- 163.** 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 within the Island) have not supplied to the company an address within the Island for the giving of notices to them;
  - (b) Every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - (c) The auditor for the time being of the company.
- No other person shall be entitled to receive notices of general meetings.



- 164.** Notice or notice document given to a member or director in electronic form or by electronic means shall be taken to be received twenty-four (24) hours after the notice or notice document was electronically transmitted to the member or director or after the member or director is provided with the relevant password or electronic access to the drop box or other file sharing system or electronic document depository. A notice or notice document published on the Company's web site shall be deemed to be given to members twenty-four (24) hours after a notice of the posting is published in a national newspaper.
- 165.** Members not desiring to be served notices and/or notice documents in electronic form or by electronic means must inform the Company in writing upon acquiring shares in the Company.
- 166.** A defect in any electronic notice or failure in case of the electronic delivery system shall not invalidate the notices unless the failure is as such to cause non-delivery or mis-delivery of more than five per centum (5%) of the notices dispatched.

#### **WINDING UP**

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