

**FEDERATION OF
ST. CHRISTOPHER and NEVIS**

THE COMPANIES ACT, 1996

A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

S. L. HORSFORD AND COMPANY LIMITED

AMENDED 3 APRIL, 2003

AMENDED 14 APRIL, 2016

Incorporated the 14th day of August 1998.

**KELSICK, WILKIN & FERDINAND
Chambers,
Independence Square South,
Basseterre,
St. Kitts, W. I.**

SAINT CHRISTOPHER AND NEVIS
THE COMPAINES ACT, 1996 (No. 22 of 1996)
MEMORANDUM OF ASSOCIATION
OF
S. L. HORSFORD & COMPANY LIMITED
CONSTITUTION

The Company is to be registered as a public company limited by shares under the Companies Act, 1996, of Saint Christopher and Nevis, as standing amended by any modification or re-enactment thereof for the time being in force and including every Act and Order supplemental thereto or made thereunder.

Company Name

1. The name of the Company is **S. L. HORSFORD & COMPANY LIMITED**.

Limitation of Liability

2. The liability of the members of the Company is limited to the amount, if any, unpaid on the shares respectively held by each of them.
3. The Company was incorporated under the Companies Act, 1884 (No. 20 of 1884) of the laws of the Leeward Islands on the 31st day of January 1912 and is being re-registered pursuant to Section 220 subsection 2 of the Companies Act 1996.
4. The Company is a public Company.
5. The Company is of unlimited duration.

SHARE CAPITAL

Authorised Capital

6. The Company shall have the authority to issue **100,000,000** shares of a stated value of **\$1.00** each with power for the Company, insofar as is permitted by the Act, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Act and the Articles of Association of the Company and to issue any part of the capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless

the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

Payment of Shares

7. The amount payable on the issue of any shares in the capital of the Company in respect of the stated value of such shares and the premium (if any) shall be paid for according to the terms of allotment or otherwise by calls as the directors of the Company shall think fit.
8. Any shares in the capital of the Company may be issued in payment or part payment of the purchase consideration for any property or rights acquired by the Company or in consideration for services rendered in or about the conduct of the Company's business and for shares so allotted and issued no money payment shall be made or required, save in so far as by the terms and provisions under which any of such shares may respectively be allotted and issued, a money payment therefor may be required.

OTHER PROVISIONS

Registered Office

9. The Company shall at all times have a registered office in the Federation and on re-registration the situation of its registered office shall be that specified in the statement required to be given to the Registrar of Companies pursuant to section 8 of the Act.
10. The Company may change the situation of its registered office from time to time by giving notice to the Registrar of Companies.

Capacity of Company

11. The Company has the capacity to engage in any lawful acts or activities.
12. The Company shall have a Common Seal to be affixed in accordance with the Articles of Association.

Amendment of Memorandum

13. Subject to the Act, the Company may from time to time by special resolution alter or amend this memorandum of association in whole or in part.

With the sanction of a special resolution of the Company passed by its members at an Extraordinary General Meeting duly convened and held on the 21st day of May 1998 and

confirmed at a second such meeting duly convened and held on the 4th day of June 1998, the directors of the Company are desirous of re-registering the Company under the Companies Act 1996 in pursuance of Section 220(2) of that Act and of this Memorandum of Association.

BY ORDER OF THE COMPANY IN EXTRAORDINARY GENERAL MEETING

Mr William A Kelsick O.B.E.
of Taylors Range, Basseterre,
St Kitts
Chairman

W A Kelsick (Sgd)
CHAIRMAN

Mrs Judith Ng'Alla
of Bird Rock
St Kitts
Company Secretary

J Ng'alla (Sgd)
COMPANY SECRETARY

Dated this **4th** day of **June**, 1998.

WITNESS to the above signatures:

Yvonne Battice

Address: #10 Dorset
Basseterre

Occupation: Secretary

SAINT CHRISTOPHER AND NEVIS
THE COMPANIES ACT, 1996 (No. 22 of 1996)

ARTICLES OF ASSOCIATION

OF

S. L. HORSFORD & COMPANY LIMITED

PRELIMINARIES

Table A

14. The articles contained in Table A shall not apply to the Company.

Interpretation

15. In these presents the words standing in the first column of the table next hereinafter contained, shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

Words

Meanings

accounting date

The **30th day of September** in every year, or such other date as the Board shall appoint.

the Act

The Companies Act, 1996, of Saint Christopher and Nevis including any statutory modification or re-enactment thereof for the time being in force.

board

A meeting of the directors duly called and constituted or, as the case may be, the directors assembled at a meeting.

class of shares

Shall include series of shares.

clear days

In relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

debenture

Shall include debenture stock.

directors	The directors of the Company for the time being or, as the case may be, the directors assembled at a board.
the Company	Shall mean the abovenamed Company.
executed	Includes any mode of execution.
the Federation	The Federation of Saint Christopher and Nevis.
holder	In relation to shares means the member who is the holder of the shares.
in writing	Written, printed or lithographed or represented by any other substitute for writing, or partly one and partly another.
may	Shall be construed as permissive.
member	A person who (being an individual or corporation) is the holder of shares in the Company.
month	Calendar month.
notice	A written notice unless otherwise specifically stated.
office	The registered office for the time being of the Company.
officers	Any one or more persons (being each an individual) appointed by the directors and for the time being acting as manager or managers (as the case may be) of the Company pursuant to these presents.
ordinary resolution	A resolution of the Company in general meeting adopted by a simple majority of the votes cast at the meeting.
paid up	Shall include credited as paid up.
these presents	The memorandum and articles of association of the Company in their present form or as from time to time altered.

register The register of members to be kept pursuant to the Act.

seal The common seal of the Company.

secretary Any one or more officers appointed by the directors to perform any of the duties of secretary of the Company as provided in these presents (including a principal, deputy, assistant, or temporary secretary).

shall Shall be construed as imperative.

signed Includes a signature or representation of a signature affixed by mechanical means.

special resolution Has the meaning given to it by Section 90 of the Act.

16. In these presents, unless there be something in the subject or context inconsistent with such construction:-

(a) words importing the plural number shall be deemed to include the singular number and words importing the singular number shall be deemed to include the plural number;

(b) words importing a particular gender shall include as well any other gender;

(c) words importing persons shall include companies or associations or bodies of persons whether corporate or unincorporate;

17. Words or expressions contained in these presents shall bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these presents become binding on the Company.

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

Start of Business

19. The business of the Company shall be continued in accordance with these presents.

20. Any branch or kind of business which by these presents, is either expressly or by

implication authorised to be undertaken by the Company may be undertaken by the directors at such time or times as they shall think fit, and further may from time to time be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the directors may deem it expedient not to commence or proceed with such branch or kind of business.

SHARE CAPITAL

Alteration of Share Capital

21. Subject to the Act, the Company may by altering its memorandum
- (a) increase its share capital by creating new shares of such amount and in such currency or currencies as it thinks expedient;
 - (b) consolidate and divide all or any of its shares (whether issued or not) into shares of larger amount than its existing shares;
 - (c) convert all or any of its fully paid shares into stock, and re-convert that stock into fully paid shares of any denomination;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum;
 - (e) convert any of its fully paid shares the stated amount of which is expressed in one currency into fully paid shares of a stated amount of another currency; and
 - (f) cancel shares which, at the date of the passing of the resolution to cancel them, have not been taken or agreed to be taken by any person, and diminish the amount of the company's share capital by the amount of the shares so cancelled.
22. Unless otherwise directed by the Company in general meeting all new shares to be allotted shall be offered to the members in proportion to the existing shares held by them. Such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined. All such shares, if offered to the members and not taken up by them, shall be disposed of by the directors in such manner as they think most beneficial to the Company.

Variation of Class Rights

23. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class, unless otherwise provided by the terms of issue of that class may be varied if, but only if
- (a) the holders of two-thirds in stated value of the shares of the class consent in writing to the variation; or
 - (b) a special resolution passed at a separate meeting of the holders of that class sanctions the variation.
24. To every such separate meeting all the provisions of these presents relating to general meetings or to the proceedings thereat shall, mutatis mutandis, apply. If any proposed amendment would alter or otherwise change the powers, preferences, rights, qualifications, limitations or restrictions (as the case may be) of one or more series of any class of shares, but shall not so affect the entire class of shares, then only the shares of the series affected by the amendment shall be considered a separate class of shares for the purpose of this article.
25. Any alteration of a provision in these presents for the variation of the rights attached to a class of shares, or the insertion of any such provision into these presents is itself to be treated as a variation of those rights.
26. If the rights attached to any class of shares are varied, the holders of not less in the aggregate than one-tenth in stated value of shares of the class (being persons who did not consent to, or vote in favour of a resolution for the variation) may apply to the Court to have the variation cancelled and, if such an application is made, the variation has no effect unless and until it is confirmed by the Court.

Issue of Shares

27. Subject to the provisions of the Act -
- (a) without prejudice to any rights attached to any issued shares, any share may be issued with such rights or restrictions as the Company may by ordinary resolution direct, or subject to or in default of any such direction, as the directors may determine;
 - (b) the Company may -
 - (i) issue, or
 - (ii) convert any existing non-redeemable shares, whether issued or not, into

shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder, on such terms and in such manner as may be determined by special resolution;

- (c) subject to **articles 21 and 22**, unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons and on such terms as the directors think fit, provided always, that no share shall be issued at a discount to its stated value.

28. The Company may by ordinary resolution -

- (a) make arrangements on the allotment of shares for a difference between the shareholders in the amounts and times of payments of calls on their shares;
- (b) accept from a member the whole or a part of the amount remaining unpaid on shares held by him, although no part of that amount has been called up;
- (c) pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

29. The Company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

30. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

Share Certificates

31. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

32. If a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

Lien

33. 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) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.
34. The Company may sell in such manner as the directors determine any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
35. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale.
36. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys 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 and Forfeiture

37. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of stated value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain

liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

38. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
39. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
40. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or at such rate not exceeding ten per cent per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
41. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of stated value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call. The company may accept from a member the whole or a part of the amount remaining unpaid on shares held by him, although no part of that amount has been called up.
42. Subject to the terms of allotment, the Directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
43. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
44. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
45. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any

other person and at any time before sale, allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

46. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture, or at such rate not exceeding ten per cent per annum as the directors may determine, from the date of forfeiture until payment, but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
47. A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

Transfer of Shares

48. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee.
49. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the Company has a lien. They may also refuse to register a transfer unless the instrument of transfer -
 - (a) is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for 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;
 - (b) is in respect of only one class of shares; and

(c) is in favour of not more than four transferees.

50. If the directors refuse to register a transfer of a share, they shall within 2 months after the date on which the instrument of transfer was lodged with the Company send to the transferor and the transferee notice of the refusal.
51. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding 30 days in any year) as the directors may determine.
52. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
53. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

Transmission of Shares

54. If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.
55. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
56. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company.

Consolidation of Shares

57. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the Company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings in reference to the sale.

MEETINGS OF MEMBERS

General Meeting

58. All general meetings other than annual general meetings shall be called extraordinary general meetings.
59. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, provided that not more than **18** months shall elapse between the date of one annual general meeting and the date of the next.
60. The directors may call general meetings and, on the requisition of members holding at the date of the deposit of the requisition not less than **one-tenth** in the stated value of the shares which at that date carry the right of voting at the meeting requisitioned, they shall forthwith proceed to call a general meeting for a date not later than 2 months after the receipt of the requisition.
61. The requisition must state the objects of the meeting, and must be signed by or on behalf of the requisitionists and deposited at the office, and may consist of several documents in similar form each signed by or on behalf of one or more requisitionists.
62. If the directors do not within 21 days from the date of the deposit of the requisition proceed duly to call a meeting to be held within 2 months of that date, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves call a meeting, but a meeting so called shall not be held after 3 months from that date.

63. A general meeting called as aforesaid by requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by directors.
64. If there are not sufficient directors to call a general meeting, any director or any member of the Company may call such a meeting.

Notice of General Meeting

65. An annual general meeting or a general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least 21 clear days' notice. All other meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed-
 - (a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in case of any other meeting by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95 per cent in stated value of the shares giving that right.
66. The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
67. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors, if any.
68. 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 the meeting.

Proceedings at General Meetings

69. No business shall be transacted at any meeting unless a quorum is present and, subject as hereinafter otherwise provided, five persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a body corporate, and holding or representing by proxy not less than one-tenth part of the issued capital of the Company, shall be a

quorum.

70. If a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the directors may determine. If at such adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, or if during such adjourned meeting a quorum ceases to be present, then those members present in person or by proxy shall be a quorum.
71. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.
72. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those present and entitled to be counted in a quorum shall choose one of their number to be chairman.
73. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
74. The chairman may, with the consent of a 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 an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
75. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded -
 - (a) by the chairman; or
 - (b) by at least two members having the right to vote on the resolution; or

- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
- (d) by a member or members holding shares conferring a right to vote on the resolution 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,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

- 76. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 77. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
- 78. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 79. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
- 80. 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 either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- 81. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

Votes of Members

82. Subject to any rights or restrictions attached to any shares –
- (a) on a show of hands every member present in person or by proxy shall have one vote; and
 - (b) on a poll every member present in person or by proxy shall have one vote for every share of which he is the holder.
83. Where there are joint holders of any shares, such persons shall not have the right of voting individually in respect of such shares, but shall elect one of their number to represent them and to vote whether in person or by proxy in their name and in default of such election the vote of the joint holder whose name stands first in the register of members in respect of the joint holding who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders.
84. A member who has appointed special or general attorneys or a member in respect of whom an order has been made by any court having jurisdiction (whether in the Federation or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his said attorneys or any curator or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may, on a poll, vote by proxy.
85. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
86. Evidence to the satisfaction of the directors of the authority of the person claiming under **article 83, 84 or 85** to exercise the right to vote shall be produced to the meeting at the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.
87. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

88. 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 tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

Proxies

89. A member entitled to attend and vote at a meeting may appoint another person as his proxy, or one of more other persons as alternate proxies, to attend and vote instead of him; and a proxy appointed to attend and vote instead of a member has also the same right as the member to speak at the meeting; but when a proxy has conflicting instructions from more than one member, he is not entitled to vote except on a poll.

90. An instrument appointing a proxy shall be executed by or on behalf of the appointor and may be made in any usual or common form or in any other form approved by the directors including the following form:-

S. L. HORSFORD & 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 in my/our name and on my/our behalf at the
Annual/Extraordinary General Meeting of the Company to be held on
the _____ day of _____ 19, and at any adjournment thereof.
This form is to be used in respect of the resolutions mentioned below as
follows:
Resolution No. 1 *for*against
Resolution No. 2 *for*against
*Strike out whichever is not desired
Unless otherwise instructed, the proxy may vote as he thinks fit or abstain
from voting.

.....
(Signature) (Date)

91. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may

- (a) be deposited at the office or at such other place within the Federation as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to 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
- (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

- 92. A vote given or poll demanded by proxy or by the duly authorised representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
- 93. The directors may at the expense of the Company send by post or otherwise to the members instruments of proxy (with or without provision for their return pre-paid) for use at any general meeting or at any separate meeting of the holders of any class of shares of the Company either in blank or nominating in the alternative any one or more of the directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote thereat.

DIRECTORS

Number of Directors

- 94. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate Directors) shall not be subject to any maximum but shall be not less than **five**.

Appointment of Directors

95. The directors of the Company at the time of re-registration under the Act shall continue to serve in accordance with the provisions of these Articles.
96. No person, other than a Director retiring at the meeting, shall be appointed a director at any general meeting unless -
 - (a) he is recommended by the directors; or
 - (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed.
97. Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for appointment as a director. The notice shall give the particulars of that person which would, if he were so appointed, be required to be included in the Company's register of directors.
98. Subject as aforesaid, the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
99. The directors may appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting but shall be eligible for reappointment.
100. If the Company, at the meeting at which a director retires, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

Disqualification and Removal of Directors

101. The office of a director shall be vacated if -
- (a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from or disqualified from being a director; or
 - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - (c) he resigns his office by notice to the Company; or
 - (d) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during the period and the directors resolve that his office be vacated; or
 - (e) the Company so resolves by ordinary resolution.

Rotation of Directors

102. One-third of the directors for the time being or if their number is not a multiple of three then the number nearest to, but not exceeding one-third, shall retire from office at the annual general meeting in every year.
103. The directors to retire shall be the directors who have been longest in office since their last election. As between directors of equal seniority the directors to retire shall, in the absence of agreement, be selected from among them by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
104. Subject as hereinbefore provided, the Company may, at the meeting at which any director shall retire in manner aforesaid, fill up the vacated office by electing a person thereto.

Remuneration of Directors

105. The directors shall be entitled to such remuneration as the Board may determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

Directors' Expenses

106. The directors may be paid all travelling, hotel, and other expenses properly

incurred by them in connexion with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connexion with the discharge of their duties.

Directors' Appointments and Interests

107. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the Company.
108. A managing director shall not while he continues to hold that office be subject to retirement by rotation.
109. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interests of his, a director notwithstanding his office -
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
110. For the purposes of **article 109** -
- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any

transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

Directors' Gratuities and Pensions

- 111. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any person who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or who was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit and may include rights in respect of any such benefit in the terms of engagement of any such person notwithstanding that he may be or may have been a director of the Company.

Powers of Directors

- 112. Subject to the provisions of the Act, the memorandum and the articles, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the memorandum or articles shall invalidate any prior act of the directors which would have been valid if that alteration had not been made. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.
- 113. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Delegation of Directors' Powers

- 114. The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors. No resolution of the committee shall be effective unless a majority of those present when it is passed are

directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

Alternate Directors

115. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.
116. An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which his appointor is a member as his appointor is entitled to receive, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence, but shall not be entitled to receive any remuneration from the Company for his services as an alternate director.
117. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director is reappointed, any appointment of an alternate director made by him which is in force immediately prior to his reappointment shall continue after his reappointment.
118. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment and may be made in any usual or common form or in any other form approved by the directors including the following form:-

S. L. HORSFORD & COMPANY LIMITED

I, _____ of _____

being a Director of the above named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby *appoint *remove (*Strike out which ever is not applicable)

of
as my Alternate Director.

.....
(Signature) (Date)

119. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

Proceedings of Directors

120. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. If a director is by any means in communication with one or more other directors so that each director participating in the communication can hear what is said by any other of them, each director so participating in the communication is deemed to be present at a meeting with the other directors so participating.
121. The quorum for the transaction of the business of the directors shall be **five** or such higher number as may be fixed by the directors. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
122. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.
123. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present shall appoint one of their number to be chairman of the meeting.
124. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A

director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

125. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified for holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
126. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
127. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company unless his interest or duty arises only because the case falls within one or more of the following paragraphs -
 - (a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
 - (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity, in respect of an obligation of the Company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
 - (c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the Company or any of its subsidiaries for subscription, purchase or exchange;

- (d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Comptroller of Income Tax for taxation purposes;
 - (e) the resolution relates to an agreement for the benefit of employees of the Company or any of its subsidiaries which does not accord to him any privilege or advantage not generally accorded to the employees to whom the arrangement relates.
128. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
129. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provisions of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
130. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the Company or any body corporate in which the Company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
131. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

OFFICERS

Executive Officers

132. The directors may appoint -
- (a) one of their number to the office of President of the Company; and
 - (b) one or more of their number to the office of Executive Vice-President of the Company.
133. The director may enter into an agreement or arrangements with any director for his employment by the Company or for the provision by him of any service outside the

scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit.

134. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damage for breach of the contract of service between the director and the Company.
135. Any director holding an executive office shall not be subject to retirement by rotation.

Company Secretary

136. Subject to the provisions of the Act, 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.

Other Officers

137. The directors may appoint any one or more persons to the office of Vice-President of the Company and the following provisions with regard to any such appointment or appointment shall have effect:-
 - (a) the appointment, tenure of office, remuneration (if any) and scope of duties of a Vice-President shall be determined from time to time by the directors with full power to make such arrangements as they think fit, and the directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of a Vice-President, except that no act shall be done that would impose any personal liability on any Vice-President except with his full knowledge and consent.
 - (b) the directors may also from time to time remove any Vice-President from office and if they so decide appoint another in his place, but any removal shall take effect without prejudice to the rights of either party under any agreement between the Vice-President and the Company.
 - (c) the appointment of a person to be a Vice-President may be in place of or in addition to his employment by the Company in any other capacity but unless otherwise expressly agreed between him and the Company the appointment as Vice-President shall not affect the terms and conditions of his employment by the Company in any other capacity whether as regards duties, remuneration, pension or otherwise. The office as a Vice-President

shall be vacated if he becomes of unsound mind or bankrupt or makes any arrangement or composition with his creditors generally, or becomes prohibited by law from being concerned or taking part in the management of the Company, or if he resigns his office or is removed from office by a resolution of the directors.

- (d) a Vice-President shall not be or be deemed to be an executive officer within the meaning of the term as used in these presents and no Vice-President shall be entitled to attend or be present at any meetings of the directors or of any committee of directors unless he is also the secretary or the directors shall require him to be in attendance.

FINANCIAL

Dividends

- 138. Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
- 139. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
- 140. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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, that share shall rank for dividend accordingly.
- 141. A general meeting declaring a dividend may, upon the recommendation of the

directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

142. Any dividend or other moneys payable in respect of a share may be paid by cheque or by warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
143. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
144. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

Capitalisation of Profits

145. The directors may with the authority of an ordinary resolution of the Company -
 - (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve;
 - (b) appropriate the sum resolved to be capitalised to the members in proportion to the stated amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any

shares held by them respectively, or in payment up in full unissued shares of the Company of a stated amount or debentures of the Company of a stated amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the Company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

Accounts

146. The directors shall cause true accounts to be kept

- (a) of the transactions of the Company;
- (b) of the sums of money received and expended by the Company and the matters in respect of which such receipts and expenditures take place; and
- (c) of the assets and liabilities of the Company.

147. The books shall be kept at the office or at such other place as the directors may determine. The directors shall by resolution determine to what extent and on what conditions the books and accounts of the Company, or any of them, shall be open to the inspection of the members, and the members, other than such of them as shall also be directors, shall have only the rights of inspection as are given to them by the Act or by such resolution as aforesaid PROVIDED ALWAYS that the Company in general meeting may direct that any person shall have a right to inspect and make extracts from the books of the Company.

148. At every annual general meeting the directors shall lay before the Company a statement of the income and expenditure for the past year made up to the accounting date.

149. A balance sheet shall be laid before the Company at each annual general meeting and such balance sheet shall contain a summary of the assets and liabilities of the Company as at the accounting date and shall be accompanied by a report of the directors upon the general state of the Company and a recommendation as to the amount (if any) which they propose to set aside as a reserve fund.
150. A copy of every balance sheet and of all documents annexed thereto, including the report of the directors and the auditors (if any), shall, at least 10 clear days before the meeting, be served on each member in the manner in which notices are hereinafter directed to be served and on all holders of debentures and on the auditors (if any).
151. Every account passed by the directors when approved by any general meeting shall be conclusive, except as regards any error discovered therein within three months after approval thereof. Whenever such an error is discovered within that period, the account shall forthwith be corrected and thereupon shall be conclusive.

Audit

152. The auditors of the Company at the time of re-registration shall continue to hold office until the conclusion of the next annual general meeting.
153. The Company at any annual general meeting may appoint auditors and where any auditors are so appointed they shall hold office from the conclusion of that meeting, until the conclusion of the next annual general meeting.
154. Where auditors have been appointed the directors may fill any casual vacancy in the office of auditor but while any such vacancy continues, the surviving or continuing auditors (if any) may act.
155. The remuneration of auditors appointed by the directors shall be fixed by the directors and of auditors appointed by the Company shall be fixed by the Company at the annual general meeting at which any such appointment was made, or in such manner as such meeting may determine.
156. The auditors (if any) shall examine such books, accounts and vouchers as may be necessary for the performance of their duties; and they shall make a report to the members on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office, and the report shall state

- (a) whether or not they have obtained all the information and explanations they have required, and
 - (b) whether in their opinion the balance sheet referred to in the report is properly drawn up so as to exhibit a true and fair view of the state of the Company's affairs according to the best of their information and the explanations given to them and as shown by the books of the Company.
157. The auditors (if any) shall be furnished with a list of all books kept by the Company and shall at all times have the right of access to the books and accounts and vouchers of the Company and shall be entitled to require from the directors and officers such information and explanations as may be necessary for the performance of their duties.
158. The auditors (if any) shall be entitled to attend any general meeting of the Company at which any account which have been examined or reported on by them are to be laid before the Company and to make any statement or explanation they may desire with respect to the accounts and notice of every such meeting shall be given to the auditors (if any) in the manner prescribed for the members.
159. No person shall be eligible as an auditor who is personally interested otherwise than as a member in any transaction of the Company and no director or officer shall be eligible during his continuance in office.

MISCELLANEOUS

Service of Notices

160. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
161. A member shall be entitled to receive any notice to be given to him pursuant to the articles notwithstanding that his registered address is not within the Federation. The company may give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
162. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be

deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

163. A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
164. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.
165. 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 or delivering it, in any manner authorised by the articles for the giving of notice to a member, 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 supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

Minutes

166. The directors shall cause minutes to be made in books kept for the purpose in accordance with the Act.

Seal

167. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two directors or by a director and the secretary.

Authentication of Documents

168. Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company (including these presents) and any resolutions passed by the Company or the directors, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the office, the local officer having the custody thereof shall be deemed to be a person appointed by the directors as aforesaid.

Winding Up

169. If the Company is wound up, the Company may, with the sanction of a special resolution and any other sanction required by the Act, divide the whole or any part of the assets of the Company among the members in specie and the liquidator or, where there is no liquidator, the directors may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Indemnity

170. In so far as the Act allows, every present or former director and officer of the Company shall be indemnified out of the assets of the Company against any loss or liability incurred by him by reason of being or having been such a director or officer.

Listing on Securities Exchange

171. In addition to all other powers given to the directors by these Articles the directors may list the Company on any stock or securities exchange licensed under the laws of the Federation and/or the laws of any member country of the Caribbean Community.
172. If the Company is listed on a stock or securities exchange the directors may engage any entity licensed under the laws of the Federation to operate a share registry (hereinafter called "the share registry") to maintain the Company's register of members and the directors may enter into all agreements and take all actions necessary to transfer the Company's register of members to the share registry and to enable the share registry to maintain the same.
173. The Company's register of members may be maintained by the share registry in electronic form and the ownership of the Company's shares or stock may be evidenced without a share certificate or other written instrument. The register of members maintained by the share registry shall be prima facie evidence of ownership of shares or stock of the Company. The provisions of this Article shall supercede all other provisions of the Articles relating to the use and issue of share certificates and the effect of share certificates.

174. Notwithstanding any other provisions of the Articles, if and for so long as the Company is party to an agreement with a share registry for the maintenance by the share registry of the Company's register of members -

- (a) the procedures agreed between the Company and the share registry for the recording, transfer and transmission of title to shares of the Company shall supercede all other provisions of the Articles provided always that such procedures shall not in any manner derogate from the interest in the shares of a shareholder or person entitled to the shares by transfer or transmission.
- (b) Articles 49 to 53 shall be suspended.

Amendment of Articles

175. Subject to the Act, the Company may from time to time by special resolution alter or amend these Articles of Association in whole or in part.

BY ORDER OF THE COMPANY IN EXTRAORDINARY GENERAL MEETING

Mr William A Kelsick O.B.E.
of Taylors Range, Basseterre,
St Kitts
Chairman

W A Kelsick (Sgd)
CHAIRMAN

Mrs Judith Ng'Alla
of Bird Rock
St Kitts
Company Secretary

J Ng'alla (Sgd)
COMPANY SECRETARY

Dated this 3rd day of April, 2003.

WITNESS to the above signatures:

Yvonne Battice

Address: #10 Dorset

Basseterre

Occupation: Secretary