

**THE COMPANIES ACT,**

**BY-LAW NO. 4**

**ACB GRENADA BANK LTD.  
FORMERLY  
RBTT BANK GRENADA LIMITED**

**Note:**

**The Company's name was changed to ACB Grenada Bank Ltd.,  
effective April 1, 2021**

**THE COMPANIES ACT, 1994**

**BY-LAW NO. 4**

**OF**

**RBTT BANK GRENADA LIMITED**

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## THE COMPANIES ACT, 1994

### BY-LAW NO. 4

**A By-law relating generally to the conduct of the affairs of RBTT Bank Grenada Limited.**

**BE IT ENACTED as the general By-law of RBTT Bank Grenada Limited (hereinafter called the "Company") as follows:**

#### **1. INTERPRETATION**

1.1 In this By-law and all other By-laws of the Company, unless the context otherwise requires:

- a) **"Act"** means the Companies Act, 1994 (No. 35 of 1994) as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- b) **"Articles"** means the Articles of Continuance of the Company filed in the Companies Registry of Grenada on the 14th August, 1996 as from time to time amended or restated;
- c) **"Banking Act"** means the Banking Act 1993 (No. 40 of 1993) as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-laws of the Company to provisions of the Banking Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- d) **"Board"** means the board of directors for the time being of the Company;
- e) **"By-laws"** means any By-law of the Company from time to time in force;
- f) **"Caribbean Community"** means the States which are parties to the treaty establishing the Caribbean Community and Common Market done at Chaguaramas on the 4th July, 1973;
- g) **"Central Bank"** means the Eastern Caribbean Central Bank;
- h) **"Executive Director"** means a director who is an officer or full-time employee of the Company or any of its affiliates;
- i) **"Non-Executive Director"** means a director who is not an officer or full-time employee of the Company or any of its affiliates;
- j) **"Regulations"** means any Regulations made under the Act, and every Regulation substituted therefor and, in the case of such substitution, any references in the By-laws to provisions of the Regulations shall be read as references to the substituted provision therefor in the new Regulations;

- k) All terms contained in the By-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;
- l) The singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any associations of persons; and the word "individual" means a natural person; and
- m) The headings used in the By-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## **2. REGISTERED OFFICE**

- 2.1 The registered office of the Company shall be in Grenada at such address as the directors may fix from time to time.
- 2.2 Subject to Section 7 of the Banking Act the Company may also maintain other offices at such other places both within and outside Grenada as the Directors may from time to time determine.

## **3. SEAL**

- 3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.
- 3.2 The directors may adopt an official seal for use in any country other than Grenada which shall be a facsimile of the common seal of the Company with the addition on its face of the name of every country, district or place where it is to be used.
- 3.3 The directors shall provide for the safe custody of the common seal and the official seal (if any), which shall only be used in accordance with the By-laws.

## **4. DIRECTORS**

### **4.1 Number**

The number of directors or the minimum number of directors, of the Company is set out in the Articles and until amended therein, shall be no more than fourteen (14) and no less than five (5).

### **4.2 Qualification**

Every director shall be an individual of not less than twenty-five years and not more than seventy years of age, unless the shareholders by ordinary resolution passed at a meeting of shareholders approve the appointment as a director of someone who is under twenty-five years or over seventy years of age, and who is not otherwise disqualified under Paragraph 4.6 of the By-laws.

### **4.3 Election and Appointment**

- 4.3.1 Directors shall be elected by the shareholders by ordinary resolution passed at a meeting of the shareholders called for that purpose or at any annual meeting at which an election of directors is required.
- 4.3.2 Subject to Section 75 of the Act, the directors shall have power at any time to appoint a person to be a director to fill a vacancy among the directors of the Company.
- 4.3.3 A director appointed by the directors under Paragraph 4.3.2 of the By-laws shall hold office for the unexpired term of his predecessor.

### **4.4 Nomination**

Any shareholder or shareholders may submit to the Company a proposal containing a nomination for the election of directors if the proposal is signed by one or more holders of shares who represent in the aggregate not less than:

- (a) Five percent of the shares of the Company; or
- (b) Five percent of the shares of a class of shares of the Company;

entitled to vote at a meeting to which the proposal is to be presented. Provided always that if the proposal is not submitted to the Company at least sixty (60) days before the anniversary date of the previous annual meeting of shareholders of the Company, the Company is not required to comply with the provisions of Section 115 of the Act.

### **4.5 Term of Office**

- 4.5.1 Unless his term of office is sooner determined, and subject to the Act, Regulations, Articles and By-laws:
    - a) At the annual meeting next following the filing of the Articles all the Directors shall retire and the term of office of directors elected by the shareholders at such meeting shall be for an expressly stated term expiring not later than the close of the third Annual Meeting following such election, and if no such term is expressly stated, it shall be deemed to be a term expiring at the close of the first Annual Meeting following such appointment or election.
    - b) A director appointed by the Board pursuant to the Articles or By-laws shall hold office from the date on which he is appointed until the close of the annual meeting next following such appointment;
    - c) A director elected by the shareholders to fill a vacancy shall hold office from the date on which he is elected for the unexpired term of his predecessor;
- but any such director shall be eligible for re-election or appointment if qualified. For the purposes of this paragraph the retirement and election of directors shall take effect on the conclusion of the meeting.

4.5.2 Subject to Paragraph 4.5.1 of the By-laws, a director who is also employed by the Company as an officer shall cease to be a director if for any reason he ceases to be an officer but may thereafter be eligible to be appointed a director under Paragraph 4.3 of the By-laws.

#### **4.6 Vacation of Office**

4.6.1 A director shall cease to be a director:

- a) if he is removed from office under Paragraph 4.6.2 of the By-laws;
- b) if he ceases to be a director under 4.5.2 of the By-laws;
- c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is served on the Company or at the time specified in the notice, whichever is later;
- d) if he absents himself without leave of the directors from meetings of the directors for a period exceeding three consecutive meetings;
- e) if he becomes bankrupt, having been adjudged or otherwise declared bankrupt under any law in force in Grenada or elsewhere;
- f) if he is found to be mentally ill, within the meaning of the applicable legislation or by any court of competent jurisdiction;
- g) if an order disqualifying him from being a director is made by the Court under the Act;
- h) if he attains the age of seventy years unless the shareholders of the Company by ordinary resolution passed at any meeting of the shareholders approve his continuing in office until the expiry of his term;
- i) if he is a person debarred from acting or continuing to act as a director under Section 26 of the Banking Act and does not obtain the approval of the Central Bank to act or continue to act as such.

4.6.2 The shareholders of the Company may, by ordinary resolution passed at any meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

#### **4.7 Alternate Directors**

4.7.1 Each director shall have power from time to time to nominate another director or any person, not being a director, who has been approved for the purpose by a majority of the other directors to act as his alternative director and at his discretion to remove such alternate director.

- 4.7.2 An alternate director shall (except as regards power to appoint an alternative director and remuneration) be subject in all respects to the terms and conditions existing with reference to the other directors and shall be entitled to receive notices of all meetings of the directors and to attend, speak and vote at any meeting of the directors at which the director he represents is not present. An alternative director shall be entitled to all protection and indemnities granted to directors under these by-laws.
- 4.7.3 One person may act as alternative director to more than one director and while he is so acting shall be entitled to a separate vote for each director he is representing and, if he is himself a director, his vote or votes as an alternate director shall be in addition to his own vote.
- 4.7.4 A director shall not be liable for the acts and defaults of any director elected or appointed to be his alternate.
- 4.7.5 An alternate director shall not be taken into account in reckoning the number, or minimum or maximum number, of directors allowed for the time being but shall be counted for the purposes of reckoning whether a quorum is present at any meeting of the directors attended by him at which he is entitled to vote and if at such meeting he is himself a director or acting as alternate.
- 4.7.6 Any person so elected or appointed may be removed in the same manner in which he was elected or appointed.
- 4.7.7 Any appointment or removal of an alternative director may be made by cable, telegram, radiogram, telex or facsimile transmission or in any other manner approved by the directors. Any cable, telegram, radiogram, telex or facsimile transmission shall be confirmed as soon as possible by letter but may be acted upon by the Company meanwhile.
- 4.7.8 An alternate director shall cease to have any power or authority to act as such alternate director upon the director for whom he is appointed in the alternative ceasing for any reason to be a director of the Company.

## **5. POWERS OF DIRECTORS**

### **5.1 Management**

- 5.1.1 The directors shall manage the business and affairs of the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act, the Regulations, the Articles, the By-laws, any special resolution of the Company or by statute expressly directed or required to be done in some other manner.
- 5.1.2 In addition to all other powers given to the directors by these By Laws the directors may list the Company on any stock or securities exchange licensed under the laws of Grenada and/or the laws of any member country of the Caribbean Community.

5.1.3 If the Company is listed on a stock or securities exchange the directors may engage any entity licensed under the laws of Grenada and/or the laws of any member country of the Caribbean Community 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.

## **5.2 Delegation**

The directors may delegate any of the powers, authorities and discretions for the time being vested in them to any committee, Chief Executive Officer, Managing Director, General Manager or other officer or person as may be permitted by the Act and the By-laws, and such committee, officer or person may be authorized by the directors to sub-delegate all or any of such powers, authorities and discretions provided however that the directors shall not delegate any of the matters specified in Section 82(2) of the Act.

## **5.3 Committees of Directors**

The directors may appoint a committee or committees of directors consisting of such member or members of their body as they think fit, and subject to Section 82(2) of the Act, may from time to time delegate any of their powers to any such committee and may revoke such delegation. Any committee so formed shall comprise at least one Non-Executive Director and, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the directors so far as the same are applicable thereto.

## **5.4 Appointment of Attorneys and Agents**

The directors may from time to time and at any time by power of attorney or instrument in writing appoint any person within or outside Grenada to be the attorneys or agents for the Company for such purposes and with such powers, authorities and discretion, (not exceeding those vested in or exercisable by the directors under the Act, Articles or By-laws), and for such period and subject to such conditions as they may think fit, and any powers of such attorney or agent may contain such provision for the protection and convenience of persons dealing with such attorney or agent as the directors may think fit, and may also authorize any such attorney or agent to delegate all or any of the powers, authorities and discretions vested in him.

## **6. BORROWING POWERS OF DIRECTORS**

6.1 The directors shall be vested with and may exercise all the powers of the Company to:

- a) borrow money upon the credit of the Company;
- b) issue, reissue, sell or pledge debentures of the Company;
- c) subject to Section 53 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- d) mortgage, charge, pledge or otherwise create a security interest in part of the property owned or subsequently acquired by the Company, to secure any obligation of the Company or any other person.



6.2 The directors may from time to time delegate to any officer of the Company all or any of the powers conferred on the directors by Paragraph 6.1 of the By-laws to the full extent thereof or such lesser extent as the directors may determine.

6.3 The powers conferred by Paragraph 6.1 of the By-laws of the Company shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing By-law.

## **7. MEETINGS OF DIRECTORS**

### **7.1 Regulation of Meetings**

Subject to the provisions of the Act, the Regulations, the Articles and the By-laws, the directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

### **7.2 Place of Meeting**

Meetings of the directors and of any committee of directors may be held within or outside Grenada at such place or places as the Chairman shall direct from time to time and which shall be specified in the notice of the meeting but unless otherwise so directed, such meeting shall take place at the Registered Office or such other place as may be determined by the Board.

### **7.3 Convening of Meeting**

A meeting of the directors may be convened at any time by the Chairman or any two directors, or by the Secretary when directed or authorized by the Chairman or any two directors.

### **7.4 Notice**

7.4.1 Subject to Section 79(1) of the Act, the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting.

7.4.2 Notice of the time and place of each meeting of the Board shall be given to each director in such manner as specified in Paragraph 25.1 of the By-laws, not less than two (2) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place.

7.4.3 A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

7.4.4 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following his election or appointment.

### **7.5 Chairman and Deputy Chairman**

The directors may appoint a Chairman and Deputy Chairman of the Board and determine the period for which they are respectively to hold office. In the absence of the Chairman, the Deputy Chairman, if any, shall preside at meetings of the directors; but if no such Chairman or Deputy Chairman is appointed, or if at any meeting neither the Chairman nor Deputy Chairman, if any, is present within five minutes after the time appointed for the holding of same, directors present may choose one of their members to be the chairman of the meeting.

### **7.6 Quorum**

The quorum necessary for the transaction of the business may be fixed by the directors under Paragraph 7.1 of the By-laws, and unless so fixed, shall be three (3) and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. If a quorum is present at the opening of a meeting of directors, the directors present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

### **7.7 Participation in Meeting by Electronic Communication or Other Means**

Notwithstanding any other provision in these By-laws, a director or the Board of Directors may, if a majority of the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone, internet, video-conferencing or other electronic or virtual communications facilities as permit all persons participating in the meeting to hear and communicate simultaneously with each other. A director or the Board of Directors participating in such a meeting by such means is deemed to be present at the meeting.

### **7.8 Voting**

Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting in addition to his original vote shall have a second or casting vote.

### **7.9 Resolution in Lieu of Meeting**

Notwithstanding Paragraph 7.8 of the By-laws, a resolution in writing on one or several documents, signed by all the directors (or their alternate for the time being entitled to receive a notice of a meeting of the directors) entitled to vote on that resolution at a meeting of the directors or any committee of the directors and approved by two thirds of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors. A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors.

### **7.10 Validity of Acts**

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 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.

## **7.11 Vacancies**

The directors may act notwithstanding any vacancy in their body, but if and so long as their number is rendered below the number fixed by or pursuant to the By-laws as the necessary quorum of directors, or if there has been a failure to elect the minimum number of directors fixed by the Articles, the directors then in office shall forthwith call a special meeting of the shareholders to fill the vacancy and for no other purpose, and if they fail to call such a meeting, or if there are no directors then in office, the meeting may be called by any shareholder.

## **8. REMUNERATION OF DIRECTORS**

- 8.1 The remuneration to be paid to the directors shall be such as the directors may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director.
- 8.2 The directors shall be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of directors or meetings of the Company or incurred by them in connection with the conduct of their duties as directors and as members of a committee of directors.
- 8.3 The directors may also award additional remuneration to any director who is a member of a committee of directors or required to undertake any special services on the Company's behalf other than the normal work ordinarily required of the director.

## **9. OFFICERS**

### **9.1 Appointment**

- 9.1.1 The directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required, appoint any or all of the following officers; a Chairman, a Deputy Chairman, a Chief Executive Officer, a Managing Director, a General Manager, a Chief Operating Officer, a Deputy Managing Director, an Assistant General Manager, Assistant Secretaries or such other officers as they deem necessary. A director may be appointed to any office of the Company but none of the officers except the Chairman, the Deputy Chairman, the Chief Executive Officer, the Managing Director, the Chief Operating Officer and the Deputy Managing Director need be a director. Two or more of the offices may be held by the same person.
- 9.1.2 The Directors may from time to time, delegate to the Chief Executive Officer, the Managing Director or the General Manager the right to appoint such other officers as he or they may deem necessary, and such appointees shall have such authority and shall perform such duties as may from time to time be prescribed by the directors, the Chief Executive Officer, the Managing Director or the General Manager pursuant to such delegation.

### **9.2 Removal of Officers**

All officers shall be subject to removal by the directors at any time, with or without cause. Such power of removal may be exercised notwithstanding anything in the By-laws or in any agreement between the Company and such officer, but without prejudice to any claim such officer may have for damages for breach of contract between him and the Company.

### **9.3 Remuneration**

The remuneration of all officers appointed directly or indirectly by the directors shall be determined from time to time by the directors. The fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

### **9.4 Powers of Officers**

#### **9.4.1 Chairman**

A Chairman shall, when present, preside at all meetings of the directors and shareholders;

#### **9.4.2 Deputy Chairman**

A Deputy Chairman, if any, shall preside at all meetings of the directors and shareholders at which the Chairman is absent or refuses to act.

#### **9.4.3 Chief Executive Officer**

Subject to Paragraph 5.2 of the By-laws, the directors may from time to time entrust to and confer upon a Chief Executive Officer such of the powers of the directors to manage and direct the business and the affairs of the Company (except such matters and duties as under the Act are to be transacted or performed by the directors or the shareholders) on such terms and conditions and with such restrictions as they think expedient, and they may confer such powers, either collaterally, or with or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers. The Chief Executive Officer shall conform to all lawful orders given to him by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company.

#### **9.4.4 Secretary**

The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of Paragraph 20.2 of the By-laws, of the records (other than accounting records) referred to in Section 177 of the Act.

#### **9.4.5 Assistant Secretary**

The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, shall perform all the duties of the Secretary, in the event of the Secretary's absence or inability or refusal to act, as the case may be.

#### **9.4.6 Other Powers**

All officers shall sign such contract documents or instruments in writing as required with their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

## **9.5 Delegation**

In case of the absence or inability to act of any officer of the Company, or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director.

## **9.6 Vacancies**

If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors shall, in the case of the Secretary, and may, in the case of any other officer, appoint a person to fill such vacancy.

## **10. DUTIES OF DIRECTORS AND OFFICERS**

10.1 Every director and officer of the Company in exercising his powers and discharging his duties shall:

- a) act honestly and in good faith with a view to the best interests of the Company; and
- b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

10.2 In determining what are the best interests of the Company, a director shall have regard to the interests of the Company's employees in general as well as to the interests of its shareholders.

10.3 The duty imposed by Paragraph 10.2 of the By-laws on a director of the Company is owed by him to the Company alone, and the duty is enforceable in the same way as any other fiduciary duty owed to the Company by its directors.

10.4 No information about the business or affairs of the Company shall be disclosed by a director or officer of the Company except:

- a) for the purposes of the exercise or performance of his functions as a director or officer;
- b) for the purposes of any legal proceedings;
- c) pursuant to the requirements of any written law; or
- d) when authorized by the company.

10.5 A director or officer of the Company shall comply with the Act and the Regulations, and with the Articles and By-laws.

10.6 Subject to Section 135(2) of the Act, no provision in a contract, the Articles, the By-laws, or any resolution, of the Company, relieves a director or officer of the Company from the duty to act in accordance with the Act or the Regulations, or relieves him from liability for a breach of the Act or the Regulations.

## 11. PROTECTION OF DIRECTORS AND OFFICERS

11.1 No director or officer of the Company shall be liable to the Company for:

- a) the acts, receipt, neglects or defaults of any other director or officer of employee or for joining in any receipt or act for conformity;
- b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;
- d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including, any person with whom any moneys, securities or effects shall be lodged or deposited;
- e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto, \_

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company or in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

11.2 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorized or approved by the directors.

11.3 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or ,performs services for the Company, the fact of his being a shareholder, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration as may be approved by the Board for such services.

11.4 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or the Regulations or relieve him from liability for a breach thereof.

## **12. INDEMNITIES TO DIRECTORS AND OFFICERS**

12.1 Subject to Section 99 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgement in its favour, the Company shall indemnify a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Company and of such body corporate, if:

- a) he acted honestly and in good faith with a view to the best interests of the Company; and
- b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

12.2 The Company is hereby authorized to execute agreements evidencing its indemnity in favour of the foregoing persons to the full extent permitted by law.

## **13. INSURANCE**

13.1 Subject to the limitations contained in the Act, the Company may purchase and maintain liability insurance for the benefit of any person referred to in Paragraph 12 of the By-laws against any liability incurred by him in his capacity as a director or officer of the Company or of another body corporate where he acts or acted in that capacity at the Company's request.

## **14. INTEREST IN CONTRACTS**

14.1 A director or officer of the Company:

- a) who is a party to a material contract or proposed material contract with the Company;  
or
- b) who is a director or an officer of any body, or has a material interest in any body, that is a party to a material contract or proposed material contract with the Company,

shall disclose in writing to the Company or request to have entered in the minutes of meetings of directors the nature and extent of his interest.

14.2 The disclosure required by Paragraph 14.1 of the By-laws shall be made, in the case of a director of the Company:

- a) at the meeting at which the proposed contract is first considered;
- b) if the director was not then interested in the proposed contract, at the first meeting after he becomes so interested;
- c) if the director becomes interested after the contract is made, at the first meeting after he becomes so interested; or
- d) if a person who is interested in a contract later becomes a director of the Company, at the first meeting after he becomes a director.

14.3 The disclosure required by Paragraph 14.1 of the By-laws shall be made, in the case of an officer of a Company who is not a director:

- a) forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the Company;
- b) if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or
- c) if a person who is interested in a contract later becomes an officer of the Company, forthwith after he becomes an officer.

14.4 If a material contract or a proposed material contract is one that, in the ordinary course of the Company's business, would not require approval by the directors or shareholders of the Company, a director or officer of the Company shall disclose in writing to the Company, or request to have entered in the minutes of meetings of directors, the nature and extent of his interest forthwith after the director or officer becomes aware of the contract or proposed contract.

14.5 A director of the Company who is referred to in Paragraph 14.1 of the By-laws shall not be present at, form part of a quorum or vote on any resolution to approve a contract in which he has an interest, unless the contract:

- a) is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the Company or an affiliate of the Company;
- b) is a contract that relates primarily to his remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company;
- c) is a contract for indemnity or insurance under Sections 99 to 103 of the Act; or
- d) is a contract with an affiliate of the Company.

14.6 Any contract referred to in Paragraph 14.1 of the By-laws together with all circumstances relevant thereto shall be reported to the shareholders not later than on the distribution of the next financial statements.

14.7 For the purposes of Paragraphs 14.1 to 14.6 of the By-laws, a general notice to the directors of the Company by a director or an officer of the Company declaring that he is a director or officer of, or has a material interest in, another body, and is to be regarded as interested in any contract with that body is a sufficient declaration of interest in relation to any such contract.

14.8 A material contract between the Company and one or more of its directors or officers, or between the Company and another body of which a director or officer of the Company is a director or officer, or in which he has a material interest, is neither void nor voidable:

- a) by reason only of that relationship; or
- b) by reason only that a director with an interest in the contract is present at, or is counted to determine the presence of a quorum at, a meeting of directors or a committee of directors that authorized the contract,

if the director or officer disclosed his interest in accordance with Paragraphs 14.2 to 14.4 or Paragraph 14.7 of the By-laws, as the case may be, and the contract was approved by the directors or the shareholders and was reasonable and fair to the Company at the time it was approved.



14.9 If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to the entitlement of any director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting whose ruling in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

#### **15. AUDIT COMMITTEE**

- 15.1 The Board shall elect annually from among its members a committee to be known as the Audit Committee to be composed of not less than three (3) directors of the Board, a majority of whom are not officers or employees of the Company or any of its affiliates.
- 15.2 The chairman of the Audit Committee shall be appointed by its members, and shall be neither an Executive Director nor the Chairman of the Board.
- 15.3 Two members shall constitute a quorum of the Audit Committee provided that the consent of all members of the Audit Committee has been obtained therefor.
- 15.4 Any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.
- 15.5 The Chairman, Chief Executive Officer, Managing Director and the General Manager of the Company shall have the right to attend meetings of the Audit Committee and other officers or employees of the Company may attend such meetings with the consent of the members of the Audit Committee.
- 15.6 The Audit Committee shall review all financial statements, annual and interim, intended for circulation among shareholders and shall report on them to the Board.
- 15.7 The Board may refer to the Audit Committee for opinion and advice on such matters and questions relating to the financial position and risk management functions of the Company and its affiliates, as the Board may from time to time see fit.
- 15.8 The times of and the places where meetings of the Audit Committee will be held and the calling of and procedure at those meetings shall be determined from time to time by the Audit Committee; provided that notice of every such meeting shall be given to the auditors of the Company and that meetings shall be convened whenever requested by the auditors or any member of the Audit Committee in accordance with the Act.

## **16. SHAREHOLDERS' MEETINGS**

### **16.1 Annual Meetings**

The annual meeting of the shareholders shall be held on such day at such time and at any place within Grenada as the directors may determine, provided always that the date of the annual meeting shall be not later than fifteen months after the holding of the last preceding annual meeting.

### **16.2 Special Meetings**

Special meetings of the shareholders may be convened by the directors at any date and time and at any place within Grenada.

### **16.3 Compulsory Meetings**

The directors shall, on the requisition of the holders of not less than five percent (5%) of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition, the following provisions shall have effect:

- a) the requisition must state the purpose of the meeting and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form, each signed by one or more of the requisitionists;
- b) a requisition by joint holders of shares must be signed by all such holders;
- c) if the directors do not, within twenty-one (21) days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;
- d) unless Section 131(3) of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen (14) days from the deposit of the requisition;
- e) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the By-laws and Divisions E and F of Part I of the Act.

### **16.4 Notice**

A printed, written or typewritten notice stating the day, hour and place of the meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in Paragraph 25.1 of the By-laws, not less than ten (10) days, or in the case of an annual meeting or a meeting to pass a special resolution, not less than twenty-one (21) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) and in any case not more than fifty (50) days before the date of the meeting. A notice of a meeting at which special business is to be transacted shall state:

- a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgement thereon; and
- b) the text of any special resolution to be submitted to the meeting.

## **16.5 Record Dates**

Subject to Section 108(2) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than sixty (60) days or by less than fourteen (14) days the date on which the meeting is to be held. If no record is fixed, the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be:

- a) at the close of business on the day immediately preceding the day on which the notice is given; or
- b) if no notice is given, the day on which the meeting is held.

## **16.6 Waiver of Notice**

A shareholder, the duly appointed proxy of a shareholder, and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders or the time for the giving of any such notice or any irregularity in any such meeting, which waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

## **16.7 Omission of Notice**

The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

## **17. PROCEEDINGS AT SHAREHOLDERS' MEETINGS**

### **17.1 Chairman**

The chairman of any meeting of shareholders shall be the Chairman or Deputy Chairman, and if such officers shall not be present within fifteen (15) minutes from the time fixed for the holding of the meeting, the persons present and entitled to vote shall choose another director as the chairman of the meeting, but if no director is present or all the directors present decline to take the chair, the persons present and entitled to vote shall choose one of their number to be the chairman of the meeting.

### **17.2 Attendance**

17.2.1 Shareholders entitled to vote at a meeting of shareholders of the Company and other persons representing such shareholders by proxy or pursuant to Section 127 of the Act shall be entitled to attend a meeting of shareholders provided that directors may require such shareholder or other person to provide satisfactory evidence of identity before being admitted to the meeting.

17.2.2 The directors and the auditor of the Company shall be entitled to attend all meetings of shareholders of the Company.

17.2.3 No other person shall be entitled to attend meetings of shareholders of the Company except at the invitation of the chairman of the meeting.

### **17.3 Quorum**

- 17.3.1 A quorum for the transaction of business at any meeting of the shareholders shall be such member(s) present in person or by proxy, who represent shareholder(s) having at least ten percent (10%) of the issued shares of the Company entitled to vote.
- 17.3.2 If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.
- 17.3.3 If a quorum is not present within thirty (30) minutes of the time fixed for a meeting of shareholders, the meeting if convened under Section 131 of the Act shall be dissolved, and in any other case, it shall stand adjourned to the same day two weeks thereafter, at the same time and place or to such other day, time and place as the directors may by notice to the shareholders appoint. If at the adjourned meeting, a quorum is not present within thirty (30) minutes of the appointed time, the shareholders present shall constitute a quorum.

### **17.4 Voting Method**

- 17.4.1 Any questions submitted to a meeting of shareholders shall be decided in the first instance by a show of hands, unless a poll is demanded as provided for in Paragraph 17.4.3 of the By-laws, and in the case of an equality of votes, the chairman of the meeting shall on a show of hands or upon a poll have a second or casting vote in addition to any votes to which he may be otherwise entitled.
- 17.4.2 At any meeting of the shareholders, unless a poll is demanded, a declaration by the chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority shall be conclusive evidence of the fact.
- 17.4.3 A poll either before or immediately after any vote by a show of hands but before the declaration of the chairman of the meeting under Paragraph 17.4.2 of the By-laws, may be demanded by:
- a) the chairman of the meeting;
  - b) at least ten (10) shareholders present in person or by proxy; or
  - c) any shareholder or shareholders present in person or by proxy representing not less than ten percent (10%) of the total voting rights of all shareholders having the right to vote at the meeting.
- 17.4.4 If a poll is demanded as aforesaid, it shall be taken in such manner and at such time and place as the chairman of the meeting may direct and either at once, or after an interval or adjournment and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn. In the case of any dispute as to the admission or rejection of a vote, the chairman of the meeting shall determine the same and such determination made in good faith shall be final and conclusive.
- 17.4.5 No poll shall be demanded on the election of a chairman of the meeting.

## **17.5 Adjournment**

- 17.5.1 The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and 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.
- 17.5.2 Subject to Paragraph 17.3.3 of the By-laws, no notice of such adjournment other than by announcement at such meeting is required to be given to shareholders unless the meeting is adjourned by one (1) or more adjournments for an aggregate of thirty (30) days or more, in which case, notice of the adjourned meeting shall be given as for an original meeting.
- 17.5.3 Where the adjournment or adjournments are for an aggregate not exceeding ninety (90) days, Section 141(1) of the Act with respect to the sending out of a form of proxy to shareholders shall not apply.
- 17.5.4 Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at an adjourned meeting for which no notice is required.

## **17A. MEETINGS OF DIRECTORS BY ELECTRONIC MEANS**

### **17.A.1. Meeting by Electronic Communication or Other Means**

Notwithstanding any other provision in these By-laws, a director or the Board of Directors may, if a majority of the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone, internet, video-conferencing or other electronic or virtual communications facilities as permit all persons participating in the meeting to hear and communicate simultaneously with each other. A director or the Board of Directors participating in such a meeting by such means is deemed to be present at the meeting.

## **17B. MEETINGS OF SHAREHOLDERS BY ELECTRONIC MEANS**

### **17.B.1 Meeting by Electronic Communication or Other Means**

The Directors of the Company may opt to host an annual or special meeting of shareholders a) virtually or b) in hybrid form if it is necessary or reasonable to do so as a result of, including but not limited to, conditions of a pandemic, a state of emergency or following a natural disaster for instance a hurricane, earthquake, fire or flood).

### **17.B.2 Virtual Meeting**

- 17.B.2.1 The annual or special meeting of shareholders may take place by means of video-conferencing or such other suitable electronic or virtual communication forms as may be available from time to time. The electronic or virtual communication forms should facilitate attendance, voting and participation of shareholders.
- 17.B.2.2 Registration or access details including instructions on joining, participating and voting during the virtual shareholders meeting shall be provided to shareholders no later than three (3) days before the virtual shareholders meeting.

### **17.B.3 Hybrid Meeting**

- 17.B.3.1 This constitutes a combination of virtual and an "in person" annual or special meeting of shareholders.

17.B.3.2 Registration or access details including instructions on joining, participating and voting utilising the virtual aspect of the hybrid meeting shall be provided to shareholders no later than three (3) days before the hybrid shareholders meeting.

#### **17.B.4 Voting**

17.B.4.1 At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder who is present virtually shall have one vote on a show of hands.

17.B.4.2 A ballot may be electronic or virtual form.

#### **17.B.5 Quorum**

17.B.5.1. A shareholder present electronically or virtually, entitled to a vote thereat, or a duly appointed proxy holder or representative of a shareholder so present and entitled, shall be deemed to be included in determining whether there is a quorum of a meeting of shareholders.

#### **17.B.6 Precedence**

17.B.6.1 This By-law 17.B shall apply notwithstanding any other provision in these By-laws to the contrary.

### **18. VOTES OF SHAREHOLDERS**

#### **18.1 Number of Votes**

At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorized to represent a shareholder which is a body corporate, who is present in person shall have one vote on a show of hands. Upon a poll at which he is entitled to vote, every shareholder, proxy holder or individual as aforesaid shall have one vote for every share in respect of which that person is entitled to vote, however, any such person need not cast all the votes to which he is entitled in the same manner.

#### **18.2 Joint Sharing**

If two (2) or more persons hold shares jointly, any one (1) of those persons present at a meeting of shareholders may, in the absence of the other or others, vote the shares, but if two (2) or more of those persons are present in person by proxy, vote, they shall vote as one on the shares jointly held by them, and in the event that they do not vote as one, the votes so rendered shall not be counted for the purpose of determining the question for which the votes were cast.

#### **18.3 Proxies and Representatives**

18.3.1 Every shareholder entitled to vote at a meeting of shareholders may appoint a proxy holder, or one or more alternate proxy holders, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy need not be a shareholder of the company.

18.3.2 A shareholder who is a body corporate or association, by a resolution of the directors or governing body of that body corporate or association, may authorize an individual to represent it at a meeting of shareholders of the Company. The authority of such individual shall be established by presenting to the Company a copy of such resolution certified by an appropriate officer of such shareholder.

- 18.3.3 The instrument appointing a proxy shall be in writing in the form prescribed by the Act under the hand of the appointor or his attorney duly authorized in writing, or if such appointor is a corporation, under its common seal or the hand of an officer or attorney duly authorized.
- 18.3.4 The instrument appointing a proxy and the power of attorney, if any, under which it is signed, or an office copy or notarially certified copy thereof, shall be deposited at the registered office of the Company not less than forty-eight (48) hours, excluding non-business days, before the person named in such instrument purports to vote in respect thereof.
- 18.3.5 A shareholder of the Company may revoke a proxy:
- a) By depositing an instrument in writing executed by him or by his attorney authorized in writing.
    - i) At the Registered Office of the Company at any time, up to and including the last business day preceding the day of the meeting, or any adjournment of that meeting, at which the proxy is to be used; or
    - ii) With the chairman of the meeting on the day of the meeting or any adjournment of that meeting; or
  - b) In any other manner permitted by law.

**18.4 Exclusion for Voting**

Where a person is required by the By-laws to deposit evidence of his authority to vote at any meeting or otherwise satisfy the directors of his authority to so vote, if he fails to comply with any such requirements, his votes shall not be treated as valid unless the chairman of the meeting decides otherwise before the meeting or any adjournment thereof proceeds to business.

**19. SHARES**

**19.1 Allotment and Issuance**

Subject to Section 34 of the Act and the Articles, the shares of every class in the capital of the Company shall be under the control of the directors who may issue, allot, place under option, or otherwise dispose of, any such shares at such time or times and on such terms and conditions and with such preferential, special, qualified or deferred rights, privileges and other conditions as they think fit.

**19.2 Subdivision**

19.2.1 Subject to the Articles the directors may at any time subdivide the issued shares of the Company.

19.2.2 The directors may, as they see fit, authorize any officer or officers of the Company, to sign and execute all documents and do all such other things as may be considered necessary or advisable to effect such subdivision.

**19.2.3 The Secretary, in furtherance of such subdivision of shares, shall:-**

**19.2.3.1 Recall from each registered shareholder all or any of the share certificates issued to such shareholder in respect of the shares in the Company; and**

**19.2.3.2 Cancel all such certificates received and issue a new certificate or certificates to each shareholder entitled thereto of the shares then held by such shareholder in the Company.**

**19.3 No Recognition of Trust**

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 fractional part of a share or any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

**19.4 Joint Shareholders**

If two (2) or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one (1) certificate in respect thereof, and delivery of such certificate to one (1) of such persons shall be sufficient delivery to all of them. Any one (1) of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issued in respect of such share.

**19.5 Certificates for Shares**

Share certificates shall be in such form as the directors may by resolution approve and shall be issued under the seal of the Company, and may be signed manually, or by means of such electronic or other means of reproduction as approved by the directors, by one director and the Secretary or such other person as appointed by the directors.

**19.6 Certificates for Debentures and Other Securities**

Certificates for debentures and other securities of the Company shall be in such form and bear such signatures as the directors may approve and the directors may make such regulations as they may deem fit regarding the issue of certificates for such securities.

**19.7 Defaced, Lost or Destroyed Certificates**

The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or defaced or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, and on such terms as to indemnity and advertisement, and evidence of loss and title as the directors may from time to time prescribe, whether generally or in any particular case.

**19.8 Agent**

The directors may from time to time appoint or remove an agent to maintain a central securities register and branch securities register for the Company.



## **20. TRANSFER OF SHARES AND DEBENTURES**

### **20.1 Transfer**

The shares, debentures and other securities of the Company may be transferred by a written instrument of transfer in such form as the directors may from time to time approve, signed by the transferor and naming the transferee.

### **20.2 Registers**

Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Grenada as may from time to time be designated by the directors.

### **20.3 Surrender of Certificates**

Subject to Section 195 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

### **20.4 Suspension of Transfers**

The registration of transfers may be suspended at such times and for such period as the directors may from time to time determine; provided always that such registration shall not be suspended for more than thirty (30) days in any year.

20.5 The Company's register of members may be maintained by the Share Registry in electronic form and the ownership of the Company's shares 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 of the Company. The provisions of this paragraph shall supercede all other provisions of the By Laws relating to the use and issue of share certificates and the effect of share certificates.

20.6 Notwithstanding any other provision of the By Laws, if and for so long as the Company is party to an agreement with the Share Registry for the maintenance by the Share Registry of the company's register of members:-

20.6.1 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 By Laws 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; and

20.6.2 Paragraphs 20.1 to 20.4 shall be suspended.

## **21. TRANSMISSION OF SHARES**

### **21.1 Deceased Shareholder**

In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder shall be the only persons recognized by the Company as having any title to his interest in the shares.

### **21.2 Proof of Title**

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.

### **21.3 Procedure**

If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the provisions of the By-laws of the Company relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer 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.

### **21.4 Rights before registration**

A person becoming entitled to a share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a shareholder 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.

## **22. DIVIDENDS**

22.1 The directors may from time to time declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company in accordance with rights attaching thereto but subject to Sections 51 and 52 of the Act.

22.2 A declaration of dividend may direct payment of such dividend wholly or partly by the distribution of specific assets and in particular of shares, debentures or debenture stock of the Company, or the 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 shareholders 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 upon trusts for the person entitled to the dividend as may seem expedient to the directors.

- 22.3 Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant made payable to the shareholder, or in the case of joint shareholders, may be paid to the one of the joint shareholders who is the first named on the register of shareholders, and sent through the post direct to the registered address of the shareholder, and in the case of joint shareholders, to the registered address of the one of the joint shareholders who is the first named on the register of shareholders.
- 22.4 In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
- 22.5 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- 22.6 No dividend, interest or other moneys payable in cash in respect of shares shall bear interest against the Company.
- 22.7 All unclaimed dividends may be invested or otherwise made use of by the directors for the benefit of the Company until claimed, and the Company shall not be constituted a trustee in respect thereof. Subject to any written law or to any contract by which the Company is bound, any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable may be forfeited, and if so, such dividend shall revert to the Company.

### **23. VOTING IN OTHER COMPANIES**

- 23.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders or debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the directors of the Company shall from time to time determine. The duly authorized officers of the Company may for and on behalf of the Company from time to time:
- a) execute and deliver proxies; and
  - b) arrange for the issuance of voting certificates or other evidence of the right to vote,
- in such names as they may determine without the necessity of a resolution or other action by the directors.

### **24. INFORMATION AVAILABLE TO SHAREHOLDERS**

- 24.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which, in the opinion of the directors, it would be improper or inappropriate or otherwise inexpedient in the interests of the Company to communicate to the public.
- 24.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the directors.

## **25. NOTICES**

### **25.1 Method of Giving Notice**

25.1.1 Any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by prepaid post or cable or telex or telefax to:

- a) a shareholder or debenture holder at his latest address as shown in the records of the Company or its transfer agent or the Share Registry;
- b) a director at his latest address as shown in the records of the Company or in the latest notice filed under Section 69 or 77 of the Act ; and
- c) to the auditor at his business address.

With respect to every notice or other document sent by prepaid mail it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed and put into a post office or into a post office letter box.

25.1.2 In addition to the methods of giving notice contained in Paragraph 25.1.1 of the By-laws, any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered by means of any electronic means of communication as may be agreed upon between the parties.

### **25.2 Waiver of Notice**

Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

### **25.3 Undelivered Notices**

If a notice or document is sent to a shareholder or debenture holder by prepaid post in accordance with Paragraph 25.1.1 of the By-laws, and the notice or document is returned on three consecutive occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Company in writing of his new address.

### **25.4 Shares and Debentures Registered in more than one Name**

All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares or debentures.

### **25.5 Persons becoming Entitled by Operation of Law**

Subject to Section 200 of the Act, every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

## **25.6 Deceased Shareholders**

Subject to Section 200 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex or telefax or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such shares.

## **25.7 Signatures to Notices**

The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

## **25.8 Computation of Time**

Where a notice extending over a number of days or other period is required under any provisions of the Articles or the By-laws, unless otherwise provided, such period shall be computed exclusive of the day on which such notice is delivered or sent but inclusive of the day for which notice is given.

## **25.9 Proof of Service**

- 25.9.1 Where a notice is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in Paragraph 25.1 of the By-laws, service shall be deemed to be at the time of delivery of such notice.
- 25.9.2 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight (48) hours after posting if the notice was properly addressed and posted by prepaid mail.
- 25.9.3 Where the notice is sent by cable, telex or telefax, service is deemed to be effected on the date on which the notice is sent.
- 25.9.4 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company or of the Share Registry as to facts in relation to the delivery or sending of any notice shall, in the absence of evidence to the contrary, be conclusive evidence of those facts.

## **26. EXECUTION OF INSTRUMENTS**

- 26.1 Any deed to be executed by the Company shall be executed under its common seal, and contracts, documents and instruments in writing to be executed by the Company may be executed under its common seal. The common seal of the Company may be affixed by any two directors or a director and the Secretary, or a director and some other person appointed by the directors for the purpose.

26.2 All other contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

- a) the Chief Executive Officer, the Managing Director, the General Manager or any other director together with the Secretary;
- b) any person or persons appointed under and in accordance with the terms of a Power of Attorney which has been duly executed by the Company; or
- c) any other duly authorized employee of the Company;

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality.

## **27. SIGNATURES**

27.1 The signature of the Chairman, the Deputy Chairman, the Chief Executive Officer, the Managing Director, the General Manager, the Chief Operating Officer, the Deputy Managing Director, the Assistant General Manager, the Secretary or an Assistant Secretary or any director of the Company or of any officer appointed pursuant to Paragraph 26.2 of the By-laws may, if specifically authorized by the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing has been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

## **28. FINANCIAL YEAR**

28.1 The directors may from time to time establish the financial year of the Company.

## **29. ENFORCEMENT OF LIEN FOR INDEBTEDNESS**

29.1 The Company shall have a first and paramount lien on every share for any debt or other liability due to the Company by the holder thereof or his estate but the directors may at any time declare any share to be wholly or in part exempt from the lien hereby created. The Company's lien (if any) on a share shall extend to all dividends payable thereon and to any other rights attached thereto.

29.2 The directors of the Company may apply any dividends or other distributions paid or payable on or in respect of the share or shares in respect of which the Company has such a lien in repayment of the debt of that shareholder to the Company.

29.3 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 some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

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

29.5 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, (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

### 30. WINDING UP

Subject to the provisions of the Act the property of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu*, and subject to that application, shall, unless the Articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

### 31. EFFECTIVE DATE AND REPEAL

31.1 This By-Law shall come into force on the date of issue of a Certificate of Amendment to the Company amending the Articles of Continuance of the Company under the Act.

31.2 By-Law No. 1 and 2 are repealed as of the coming into force of this By-Law provided that such repeal shall not affect the previous operation of any of the former By-Laws so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any of the former articles prior to its repeal. All officers and persons acting under any provisions of the former By-Laws shall continue to act as if appointed under the provisions of this By-Law and all resolutions of the shareholders or Board with continuing effect passed under any provisions of the former By-Laws shall continue good and valid except to the extent inconsistent with this By-Law and until amended or repealed.

Dated this 29<sup>th</sup> day of March 2021



Director



Secretary