

THE COMPANIES ACT CAP 308

GENERAL BY-LAW

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THE COMPANIES ACT CAP 308

BY-LAW

A by-law relating generally to the conduct of the affairs of:

THE HEART AND STROKE FOUNDATION OF BARBADOS INC

BE IT ENACTED as the general by-law of The Heart and Stroke Foundation of Barbados (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 CAP. 308 of the laws of Barbados as from time to time amended and every statute substituted there 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 in the new statute or statutes;
- (b) “Regulations” means any Regulations made under the Act, and every regulation substituted there and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions in the new regulations;
- (c) “By-laws” means any by-law of the Company from time to time in force;
- (d) 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; and
- (e) 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 association of persons; and the word “individual” means a natural person.

2. REGISTERED OFFICE

2.1 The registered office of the Company shall be in Barbados at such address as the directors may fix from time to time.

3. SEAL

3.1 The common seal, an impression of which appears in the margin hereof, shall be the common seal of the Company.

4. GOVERNANCE OF THE FOUNDATION

4.1 The governance of the Company shall be vested in the Board of Directors to consist of the following officers

- (1) President
- (2) Senior Vice President
- (3) Vice President Financial Services who shall also be Honorary Treasurer
- (4) Not less than three eligible members of the Foundation nor more than six eligible members as may be determined by the General Body. These will include those who will be appointed the Vice President Cardiac Services and the Vice President Stroke Services
- (5) Executive Director/Chief Executive Officer – who shall also be the Company Secretary
- (6) Immediate Past President – who shall serve for one year only.

The latter two posts shall be held *ex officio*.

5. MEMBERS

5.1 The number of members of the Company shall not be limited, and there shall be five classes of membership namely

- (a) Ordinary members, being individuals over the age of eighteen years of age and such membership shall be either Annual or Life.
- (b) Such members as may be appointed or reappointed by the Directors so appointing them. Such members shall have the right to take part in the proceedings at General Meetings, but shall have no right to vote at such meetings or to be elected Members of the Board of Directors.
- (c) Temporary members, being any individual who is eligible for ordinary membership but who will be residing in Barbados for a period of less than one year, shall be eligible for temporary membership. Temporary members shall have such privileges and obligations of ordinary members for the period during which they enjoy such temporary membership as the Directors may from time to time decide.

- (d) Student members, being any bona fide student resident in Barbados, who on becoming a member shall be entitled to attend all meetings of the Company. He may speak with the permission of the Chairman, but he shall not have the right to vote or to be a member of Board of Directors.
- (e) Corporate members, being those organisations, firms or bodies corporate which shall be entitled to nominate a representative who shall be entitled to vote or hold office, propose candidates for membership and take part in the business of the Company. If any such person shall cease to represent such Corporate Member or if such Corporate Member shall cease to be a member of the Company such representative shall thereupon cease to be a member of the Company unless he has obtained membership in his own rights. Nomination of representatives by Corporate members shall be on a nomination or proposal form approved by the Board and shall state the full name and address of the person so nominated. Such nominations shall be valid until revocation, and
  - (1) may at any time be revoked, either in whole or in part, by the respective Corporate Member making the nomination, which may from time to time nominate another or other persons as the case may be, and
  - (2) during the illness or temporary absence from the island of any such representative, a Corporate Member may, with the approval of the Board, appoint an alternate representative to act for any period not exceeding six months in the place of the representative who is ill or temporarily absent as aforesaid, and while so acting the alternate representative shall exercise all rights of membership to the exclusion of the representative in whose place he is acting.

5.2 Application for membership shall be made to the Chief Executive Officer of the Company upon such form as the Directors shall from time to time prescribe and shall be supported by such evidence as may be required.

5.3 The interest of a member in the Company is not transferable and lapses and ceases to exist upon his death or when he ceases to be a member by resignation or otherwise in accordance with the by-laws of the Company.

## 6. ENTRANCE FEE

6.1 The entrance fee subsequent to an approved application shall be such sum as the directors may from time to time determine. No entrance fee will be payable by members referred to at paragraph 5.1 (b).

7. ANNUAL/LIFE SUBSCRIPTION

- 7.1 The annual/life subscription shall also be determined from time to time by the Directors.
- 7.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the anniversary of the date of joining in each year.
- 7.3 Members who are appointed by the Directors, see paragraph 5.1 (b), will not have to pay an annual subscription.
- 7.4 The life subscription shall be set at an amount equal to twelve times the annual subscription in force at the date of the application to join is received.

8. CESSATION OF MEMBERSHIP

- 8.1 Any member may withdraw from membership by giving fourteen days notice to the Directors in writing to that effect and thereupon he shall cease to be a member.
- 8.2 If any member (who is liable to pay an annual subscription) shall fail to pay the same within six months after the same shall become due the Directors may order his name to be struck off the list of members whereupon he shall cease to be a member of the Company.
- 8.3 If any member refuses or neglects to comply with the provisions of the by-laws or conducts himself in a way which in the opinion of the Directors is or may be injurious to the Company the Directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty eight days of the receipt of such notice then (provided he is first given an opportunity of being heard by the Directors) he may forthwith be expelled by the Directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the Members.
- 8.4 Any individual to whom paragraph 8.3 of this by-law has been applied shall not thereafter be entitled to membership of the Company.
- 8.5 Subject to paragraph 8.1 of this by-law, a member resigning or expelled under paragraph 8.3 or whose name is struck off pursuant to paragraph 8.2 of this by-law shall nevertheless remain liable for all moneys then due from him to the Company.

## 9. ELECTION OF THE BOARD OF DIRECTORS AND OFFICERS

### 9.1 Nominations:

- (a) Nominations Committee. Not later than the last day of the financial year the President with the approval of the Board shall appoint a Nominations Committee consisting of three members, no more than one of whom may be a member of the existing Board.
- (b) Nomination Procedure. The Committee shall circulate all members requesting nominations for the Board to be elected at the forthcoming Annual General Meeting. Members making nominations shall ensure, before submitting names to the Nominations Committee that their nominees are willing to stand for election. The Committee shall next contact each member of the Board with a view to determining whether such member desires to stand for re-election. The Committee shall then determine from amongst the nominations submitted by the members, a list of names to be placed on the ballot sheet for election as members of the Board. In determining which names shall be put on the ballot sheet the Committee shall be mindful of its responsibilities under paragraph 9.1 (d) of this By-Law. All those persons nominated for the office of President, Senior Vice President, Vice President Financial Services, as well as the names of the person holding these offices that are eligible and desire to stand for re-election, shall be placed on the ballots for these offices.
- (c) Duties of Committee. The Committee shall not later than the last day of the first month of the financial year submit to the President and the Chief Executive Officer its nominations for the offices of President, Senior Vice President, Vice President Financial Services, and members of the Board of Directors to be elected at the Annual General Meeting. The names of those so nominated shall be contained in the notice convening the Annual General Meeting.
- (d) Representation of Groups [Interests]. In making nominations to the Board the Committee shall take into consideration the principal objectives of the Company and professional skills and other attributes of candidates that best presents to the full advancement of the Company.

9.2 The elected officers of the Company shall be a President, a Senior Vice President, and Vice President Financial Services.

9.3 Election of the Board. At the Annual General Meeting of the Company members present shall elect the Board of Directors of the Company. The offices of President, Senior Vice President and Vice President Financial Services will be determined by individual ballot. The other members of the Board shall be elected by the Company members indicating their preference for the requisite number of Board members from a ballot sheet containing the names of the persons nominated for election by the Committee on Nominations. The other officers of the Board save for the President,

Senior Vice President and Vice President Financial Services, shall be selected by the elected members of the Board from amongst themselves.

- 9.4 The Immediate Past President shall be an *ex officio* member of the Board for the period of one year.
- 9.5 Tenure. Subject to the Articles and unless his tenure is sooner determined, a member elected to the Board shall hold office from the date on which he is elected or appointed by the members for a term expiring not later than at the close of the third annual meeting of members of the company following the date of his election or until the election or appointment of his successors, which ever shall first occur, but he shall be eligible for re-election if qualified, provided that no person so elected may serve for more than three terms consecutively as a Director.
- 9.6 A Director who is also an elected Officer shall cease to be a Director when he ceases to be an Officer but shall be eligible for re-election as a Director if qualified.
- 9.7 Filling of Casual Vacancies. In the case of a casual vacancy in any of the offices, the Directors shall appoint one of their number to fill such casual vacancy until the next Annual General Meeting. However where there is/are any vacancy or vacancies arising through the death or resignation of any Director, the Directors then in office may appoint a person to fill the vacancy for the remainder of the term. If there is not then a quorum of Directors required by the articles, the Directors then in office shall forthwith call a special meeting of members to fill the vacancy and if they fail to do so or if there are no Directors then in office, the meeting may be called by any member.

## 10. DUTIES AND POWERS OF THE BOARD OF DIRECTORS

- 10.1 The Board of Directors shall be concerned with policy formation within the Company and shall work closely with the Chief Executive Officer in facilitating his administration of the Company to ensure:
- a). The promotion of the objects of the Company
  - b). The provision of suitable facilities and furnishings to accommodate the implementation of aims and objectives of the Company, and the maintenance of the same in a suitable manner.
  - c). The appointment of professional staff and such volunteer support as required to carry on the business of the Company, and the payment of such remuneration as is obligatory.
  - d). The appointment of standing committees and such other special Committees as may from time to time become desirable, and to vest in such committees such powers as may be deemed necessary. Such standing or special committees shall report through the Chief Executive Officer unless otherwise directed by the Board, and shall automatically cease to function when the Board which appointed them vacates office.

- e). The execution of all such other proper and useful things as in the judgement of the Chief Executive Officer and/or the Board of Directors of the Company will promote the usefulness and carry out the objects of the Company.
- f). The conduct and management of the financial affairs of the Company and presentation of a copy of a report thereon to the members at the Annual General Meeting.

10.2 President. The President shall, if present, preside at all meetings of the Directors and members, and shall be an Ex-Officio member of all standing and special Committees of the Company. He shall sign all instruments that require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the Directors.

10.3 Vice Presidents.

Senior Vice President. In the case of the death of the President or of his absence from the island or of his inability to act from any other cause, the Senior Vice President shall perform the duties of the President.

In the case of the death of both the President and Senior Vice President or their absence at the same time from the island or their inability to act from any other cause, then the Board of Directors shall appoint one of their number to perform the duties of President until such time as one of the persons named above shall be able to perform such duties, provided that a majority of the Board of Directors concur therein.

10.4 The Senior Vice President: The Senior Vice President shall be vested with all the powers and shall perform all the duties of the President in the absence or disability or refusal to act of the President. The Senior Vice President shall have such powers and duties as may from time to time be assigned to him by the Directors.

10.5 Vice President Financial Services.

The Vice President Financial services shall for legal purposes be designated as the Honorary Treasurer of the Company. He shall be responsible for the oversight of the funds of the Foundation.

10.6 Chief Executive Officer.

- (a) The Chief Executive Officer shall be employed by the Company and be its Administrative Officer. Under the direction of the President and the Board he shall be in charge of operations, organisation and staff.
- (b) For legal purposes the Chief executive Officer shall function in the capacity of Corporate Secretary of the Company
- (c) The Chief Executive Officer shall be an ex-officio member of the Company and of its Board of Directors.

- 10.7 Removal from office: The members of the Company may, at a special meeting, by ordinary resolution, stating the cause, remove any Director from office.
- 10.8 Vacancy Filled: A vacancy created by the removal of a Director may be filled at the meeting at which the Director is removed from office.
- 10.9 If the vacancy is not filled under paragraph 10.8 it may be filled by the Directors at a subsequent meeting.
- 10.10 A Director elected or appointed pursuant to paragraph 10.8 or 10.9 holds office for the unexpired term of his predecessor.
- 10.11 Remuneration. The elected Directors shall serve without remuneration and no such Director shall directly or indirectly receive any profit from his position. A Director may be reimbursed for reasonable expenses incurred by him in the performance of his duties.
- 10.12 Vacating of office. The office of a Director of the Company shall be vacated
- (i) if by notice in writing he resigns his office;
  - (ii) if he ceases to be a member of the Company;
  - (iii) if he does not attend four consecutive meetings of the Directors, unless the Directors otherwise determine;
  - (iv) if he is removed from office in accordance with paragraph 10.7;
  - (v) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;
  - (vi) if he ceases to have the necessary qualifications required by the Act;
  - (vii) if he is convicted of any criminal offence involving fraud or dishonesty.

## 11. MEETINGS OF DIRECTORS

- 11.1 Place. Meetings of the Directors and of any committee of the Directors may be held either at the registered office or at any other place within or outside of Barbados.
- 11.2 Convener. A meeting of Directors may be convened by the President, the Senior Vice Presidents, or any two Directors at any time and the Chief Executive Officer by direction of any such officer or any two Directors.
- 11.3 Notice. Subject to subsection 76(1) of the Act the notice of any such meeting shall be served in the manner specified in paragraph 17.1 hereof not less than two 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. 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 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.

- 11.3.1 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 the election of Directors by the members of the appointment to fill a vacancy among the Directors.
- 11.3.2 Meetings of the Directors may be held at any time without formal notice if all the Directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any Director.
- 11.4 Quorum. Twenty-five percent of the number of Directors or four Directors whichever is the greater shall form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of Directors unless a quorum is present.
- 11.4.1 A Director may, if all the Directors consent, participate in a meeting of Directors or any committee of the Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by means is deemed to be present at that meeting.
- 11.5 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.
- 11.6 Resolution in lieu of meeting. Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Directors or any committee of the Directors is as valid as if it had been passed at a meeting of the Directors or any committee of Directors.

## 12. EXECUTIVE OFFICER

- 12.1 The Directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the Directors or by the members in general meeting) and to employ and discharge agents and employees of the Company or may delegate to him any lesser power. He shall conform to all lawful orders given to him by the Directors of the Company. He shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Company.

13. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

13.1 No Director or officer of the Company shall be liable to the Company for:-

- (a) the acts, receipts, neglects or defaults of any other Director or officer or 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 tortuous 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 and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparing circumstances.

13.2 Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or regulations made there under or relieve him from liability for a breach thereof.

13.3 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 authorised or approved by the Directors.

13.4 If any Director or officer of the Company is employed by or perform services for the Company otherwise than as a Director or officer or is a member of a firm or a shareholder, director or office of a body corporate which is employed by or performs services for the Company, the fact of his being a member, 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 for such services.

14. MEETINGS OF MEMBERS

- 14.1 Annual Meetings. Subject to the provisions of section 105 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the Directors may by resolution determine at any place within Barbados or, if all the members entitled to vote at such meeting so agree, outside Barbados.
- 14.2 Special Meeting. Special Meetings of the members may be convened by order of the President, the Senior Vice President or by the Directors at any date and time and at any place within Barbados or, if all the members entitled to vote at such meeting so agree outside Barbados.
- 14.2.1 The Directors shall, on the requisition of ten percent of the number of members or twenty members whichever is the greater, that have a right to vote at the meeting requisitioned, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect:-
- (1) The requisition must state the purpose of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists.
  - (2) If the Directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene a meeting, but any meeting so convened shall not be held after three months from the date of such deposits.
  - (3) Unless subsection (3) of section 129 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 days from the deposit of the requisition.
  - (4) 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.
- 14.3 Notice. A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each member entitled to attend such meeting, on each Director and on the auditor of the Company in the manner specified in paragraph 17.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which the notice is given) before the date of the meeting. 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 member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.
- 14.4 Waiver of Notice. A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of

any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person 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.

- 14.5 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 member, Director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of members.
- 14.6 Votes. Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the Articles so provide, in the case of an equality of votes the Chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.
- 14.6.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member shall, subject to the articles, have one vote.
- 14.6.2 At any meeting unless a ballot 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.
- 14.6.3 When the President and the Senior Vice President are absent, the persons who are present and entitled to vote shall choose another Director as Chairman of the meeting; but if no Director is present or all the Directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be Chairman.
- 14.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a Chairman or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or to the election of Directors, the vote shall be taken by ballot in such a manner and either at once, later in the meeting or after adjournment as the Chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.
- 14.7 Proxies. Votes at meetings of members may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorised by a resolution of the Directors or governing body of that body corporate or association to represent it at meetings of members of the company.

- 14.7.1 The appointment of a proxy shall be executed by the member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.
- 14.7.2 A person appointed by proxy must be a member of the company.
- 14.7.3 Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

The undersigned member of The Heart and Stroke Foundation of Barbados Inc. hereby appoints  
of \_\_\_\_\_, or failing him, \_\_\_\_\_ of

\_\_\_\_\_ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the \_\_\_\_\_ meeting of the members of the said Company to be held on the \_\_\_\_\_ day of 20\_\_\_\_ and at any adjournment or adjournments thereof in the same manner, to the said extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

Signature of member

- 14.8 Adjournment. 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 and no notice of such adjournment need be given to the members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting.

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 any adjourned meeting for which no notice is required.

- 14.9 Quorum. Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be twenty percent of the number of members or forty members whichever is the greater, either in person entitled to vote thereat, or duly appointed proxy holders or representatives of the members so entitled. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

- 14.10 Resolution in lieu of meeting. Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of members is, subject to section 128 of the Act, as valid as if it had been passed at a meeting to the members.

15. COMMITTEES

- 15.1 The Directors may from time to time as deemed necessary appoint committees consisting of such number of Directors or members as may be deemed desirable and may prescribe their duties.
- 15.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the Directors, three members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

16. VOTING IN OTHER COMPANIES

- 16.1 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, 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 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.

17. NOTICES

- 17.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the by-law to be sent to any member, Director or auditor may be delivered personally or sent by prepaid mail or cable or fax or email to any such person at his latest address as shown in the records of the company and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 66 or 74 of the Act, and to the auditor at his business address.
- 17.2 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.

- 17.3 Undelivered notices. If a notice or document is sent to a member by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or document to the member until he informs the Company in writing of his new address.
- 17.4 Signature of 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.
- 17.5 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 the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 17.6 Proof of service. Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 thereof, service shall be deemed to be at the time of delivery of such notice.
- 17.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effective forty-eight hours after posting if the notice is properly addressed and posted by prepaid mail.
- 17.6.2 Where such notice is sent by cable or fax or email, service is deemed to be effected on the date on which the notice is so sent.
- 17.6.3 A certificate of an officer of the Company in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.
18. CHEQUES, DRAFTS AND NOTES
- 18.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons in such manner as the Directors may from time to time designate by resolution.
- 19.0 EXECUTION OF INSTRUMENTS
- 19.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:
- (a) the President or the Senior Vice President together with the Chief Executive Officer or the Vice President Financial Services OR

- (b) any two Directors

All contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorisation or formality. The Directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

19.1.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or persons specified in paragraph 19.1.2 hereof.

19.1.2 Subject to section 134 of the Act

- (a) The President or the Senior Vice President together with the Chief Executive Officer or the Vice President Financial Services; or

- (b) Any two Directors

Shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

## 20. SIGNATURES

20.1 The signature of the President, the Senior Vice President, the Vice President Financial Services, Chief Executive Officer or any Director of the Company or of any officer or person, appointed pursuant to paragraph 18.1 hereof by resolution of the Directors may, if specifically authorised by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any 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 or any such officer or person 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 had 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.

21 FINANCIAL YEAR

21.1 The Directors may from time to time by resolution establish the financial year of the Company.

22. AMENDMENTS

Any changes to the General By-Law must be proposed in writing duly advised to members with the notice of the general meeting at which the change(s) will be put to the vote. Subject to Section 322(4) of the Act the amendment will not be effective unless it is confirmed by at least two-thirds of the votes cast at the general meeting of members duly called for that purpose.

ENACTED this eighth day of September 2005 .

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Mr. Drurard Symmonds

President

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Mr. Adrian J L Randall

Chief Executive Officer