

**GENERAL BYE-LAW OF A NON-PROFIT COMPANY**

**INCORPORATED OR CONTINUED**

**UNDER THE COMPANIES ACT (CH. 81:01)**

**BYE-LAW NO. 2**

A Bye-law relating generally to the conduct of the affairs of CARIBBEAN EMPLOYERS' CONFEDERATION.

BE IT ENACTED as the general bye-law of **THE CARIBBEAN EMPLOYERS CONFEDERATION** (hereinafter called "the Company") as follows:

**1. INTERPRETATION**

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

1.1.1. "Act" means the Companies Act, Ch. 81:01, as from time to time amended and every statute substituted therefore and, in the case of such substitution, any references in the Bye-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;

1.1.2. "Affiliate Member" means a multinational corporation admitted to membership pursuant to Clause 3.6 and entitled to enjoy the rights and benefits conferred upon members of the Company, with the exception of the right to vote or the right to hold office.

1.1.3. "Associate member" means a National Employers' Organization admitted to membership pursuant to Clause 3.6 that is entitled to enjoy the rights and benefits conferred upon members of the Company, with the exception of the right to vote or the right to hold office.

1.1.4. "Board of Directors" means the governing committee of directors having supervisory powers over the Company's affairs.

- 1.1.5. "General Meeting" means an Annual General Meeting or a Special Meeting"
- 1.1.6. "Member" means any ordinary, associate or affiliate member that meets the criteria set out herein except where specifically stated otherwise.
- 1.1.7. "Ordinary Member" means a National Employers' Organization as defined by Clause 3.1 and admitted to membership pursuant to Clause 3.6 that is entitled to enjoy all rights and benefits conferred upon members of the Company.
- 1.1.8. "Ordinary Resolution" means a resolution other than a Special Resolution.
- 1.1.9. "Regulations" means any regulations made under the Act, and every regulation substituted therefore and, in the case of such substitutions, any references in the Bye-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- 1.1.10. "Special Resolution" means a resolution proposed at a meeting of the Company of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution has been duly given and which is passed by a majority of not less than seventy-five per cent (75%) of the votes cast by the members who voted in respect of the resolution or reduced to writing as a special resolution and signed by all the members entitled to vote on the resolution.
- 1.1.11. "Supernumerary Director" means an additional director selected by elected directors.
- 1.1.12. "Bye-laws" means any Bye-law of the Company from time to time in force;
- 1.2. 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.
- 1.2.1. All terms contained in the Bye-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations.

## 2. OFFICES

- 2.1. The Company shall maintain a registered office in Trinidad and Tobago or at such address as the directors may fix from time to time by resolution.
- 2.2. The directors may, by resolution, establish any other branch at any place or places where the Company is qualified to do business.
- 2.3. The directors shall provide the branch with bye-laws and/or regulations defining the role of the branch.
- 2.4. The directors shall elect an Executive Administrator to manage the affairs of each branch established in accordance with Clause 2.2 herein.
- 2.5. The directors may dissolve the operations of any branch if the directors consider that:
  - 2.5.1. the effective operations of the branch have diminished; or
  - 2.5.2. the branch has engaged in activities detrimental to the Company; or
  - 2.5.3. it is in the interest of the Company to dissolve the branch.
- 2.6. The Company shall keep at its registered office:
  - 2.6.1. the Articles of Incorporation and Bye-laws and all amendments thereto;
  - 2.6.2. minutes of meetings;
  - 2.6.3. resolutions;
  - 2.6.4. a notice of the names of the directors of the Company;
  - 2.6.5. notice of a change of directors;
  - 2.6.6. a notice of the address of the registered office of the Company;
  - 2.6.7. a register of members showing:
    - 2.6.7.1. the name and the address of the registered office of each member;
    - 2.6.7.2. the date on which each employer organization became a member of the Company; and
    - 2.6.7.3. the date on which each employer organization ceased to be a member of the Company.
- 2.7. On request to the Secretary, the directors or members may inspect the records, registers, notices and documents referred to in Clause 2.6.

2.8. The Secretary must facilitate the inspection of the documents within fourteen (14) days of the request.

### 3. MEMBERS

3.1. An Ordinary member shall be an Employer's Organization recognized by the Board of Directors as the most representative Employers' Organization from each country of the Caribbean.

3.2. The decision of the Board of Directors as to the most representative Employers' Organization shall be final and conclusive.

3.3. In determining whether an Organisation is the most representative Organisation in their Caribbean Country, the Board of Directors shall consider the following:

3.3.1. The total number of members of the Organisation;

3.3.2. The economic coverage of the membership of the Organisation;

3.3.3. The political independence of the Organisation;

3.3.4. International Member affiliation of the Organisation including the International Labour Organisation and the International Organisation of Employers; and

3.3.5. Any other information that the Board of Directors considers to be relevant.

3.4. Any Organisation that wishes to be admitted to membership shall deliver or cause to be delivered to the registered office of the Company an application in writing on an official form of the CEC.

3.5. Application for membership shall be made to the Secretary 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.

3.6. Membership shall be determined by the directors at the next meeting of the directors following the receipt of any application for membership. Such application shall be considered by the directors, who shall thereupon deliberate upon the admission or rejection of the application. In the event that the application is rejected, the Applicant shall be informed of the grounds for rejection of the application within 14 days and

shall be accorded every reasonable opportunity to appeal to the General Assembly for reconsideration of the decision.

- 3.7. The prospective member shall give notice in writing of its intention to appeal the decision of the directors to the Secretary of the Company within fourteen (14) days of the date of the decision of the Board of Directors.
- 3.8. The decision by directors may be overturned by a two-thirds (2/3) majority vote of the General Assembly. Should the appeal by the prospective member fail to obtain a two-thirds (2/3) majority, the decision of the directors shall remain.
- 3.9. On admission to membership, the directors shall assign the new member to one of the following categories of membership:
  - 3.9.1. Ordinary member;
  - 3.9.2. Associate member; or
  - 3.9.3. Affiliate member.
- 3.10. Every member shall notify the Secretary in writing of their postal address, email address, telephone number, fax number, and changes thereof within fourteen (14) days of their acceptance as a member of the Company or the date that the change took place.

#### **4. ANNUAL SUBSCRIPTION**

- 4.1. The directors shall, by resolution, determine any entrance fee and annual subscription to be paid by members of the Company.
- 4.2. All annual subscriptions (except the first subscription of a new member) shall be payable each year on the first day of January.
- 4.3. Failure to pay any subscription fee or other charges within three (3) months of the due date may result in the directors, by resolution, suspending all services to the member concerned, including the right to vote at any General Meeting. Such suspension shall not release the member from liability for any fees, subscriptions, special subscriptions, or other charges due.

#### **5. CESSATION OF MEMBERSHIP**

- 5.1. Any member may withdraw from membership by giving ninety (90) days' notice to the directors in writing to that effect, and thereupon, the Organisation shall cease to be a member on the expiration of the notice.
- 5.2. If a member gives notice of their intention to withdraw before the 15<sup>th</sup> day of January in any year, they shall not be liable to pay their subscription for that year.
- 5.3. If any member shall fail to pay the same within six months after the annual subscription shall become due, the directors may order that its name be struck off the list of members, whereupon the Organization shall cease to be a member of the Company. However, that member shall still be liable for all moneys due to the Company as at the date on which they cease to be a member of the Company.
- 5.4. If any member refuses or neglects to comply with the provisions of the Bye-laws or conducts itself 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 the member to resign.
- 5.5. For the purposes of this section, conduct that is "injurious to the Company" means conduct:
  - 5.5.1. by a member that directly and adversely affects the Company's reputation because such conduct is incompatible with the Company's public profile, values or is otherwise offensive;
  - 5.5.2. by a member, which constitutes an unfair labour practice; or
  - 5.5.3. by a member that results in the member being convicted of a breach of any labour law.
- 5.6. If such member, when called upon to resign, does not do so within twenty-eight (28) days of the receipt of such notice, then the Secretary will notify the member of a date and time at which a hearing will take place as to why the member should not be expelled from the Company. The member shall be notified of the hearing at least seven (7) days before the hearing.
- 5.7. If after the meeting mentioned herein at Clause 5.6, the Directors determine that the member refused or neglected to comply with the provisions of the Bye-laws or conducts itself in a way which is or may be injurious to the Company, the member may

forthwith be expelled by the Directors after a resolution for this purpose has been passed by a majority of not less than seventy-five per cent (75%) of the Directors present and voting at a specially convened meeting of the Board of Directors.

- 5.8. The resolution of the Board of Directors expelling a member shall state the grounds upon which the member was expelled.
- 5.9. A copy of the resolution of the Board of Directors expelling a member shall be communicated to the expelled member and the members of the Company by the Secretary within a period of seven (7) days of the decision of Board of Directors.
- 5.10. The expelled member shall be accorded every reasonable opportunity to appeal to the General Assembly for reconsideration of the decision. The expelled member may do so by giving notice in writing of its intention to appeal the decision of the Board of Directors to the Secretary of the Company within fourteen (14) days of the date of receipt of the copy of the resolution of the Board of Directors.
- 5.11. The decision by directors may be overturned by a two-thirds (2/3) majority vote of the General Assembly. Should the appeal by the expelled member fail to obtain a two-thirds (2/3) majority, the decision of the directors shall remain.
- 5.12. A member that is expelled shall not be barred from subsequently applying and being admitted to membership in accordance with Clause 3.

## **6. OFFICERS**

- 6.1. The officers of the Company shall consist of a:
  - 6.1.1. President;
  - 6.1.2. Vice President;
  - 6.1.3. Second Vice President;
  - 6.1.4. Secretary; and
  - 6.1.5. Treasurer.
- 6.2. The Officers shall be elected at the Annual General Meeting in accordance with Clause 8.2.
- 6.3. The Officers shall demit office in accordance with Clause 8.3.

6.4. Any representative of an Ordinary member of the Company is entitled to be elected to be an officer of the Company provided that the member organization that they represent is in good standing with the Company.

6.5. In the case of a casual vacancy in any of the offices, the directors shall appoint one of their members to fill such casual vacancy until the next Annual General Meeting.

6.6. In the case of the absence, or inability to act, of the President or the Vice Presidents 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 any director for the time being, provided that a majority of the Board of Directors concur therein.

6.7. The general duties of the officers shall be as follows:

6.7.1. The President: The President shall, if present, preside at all meetings of the directors and members, sign all instruments which require his signature, sign minutes of the meetings after confirming their accuracy, enforce the observance of the Bye-laws and Regulations of the Company, 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.

6.7.2. The Vice Presidents: The Vice Presidents shall be vested with all the powers and should perform all the duties of the President in the event of the President's absence, disability or refusal to act. The Vice President shall perform all functions that may assist the President in the execution of his duties. The Vice President shall have such powers and duties as may from time to time be assigned to him by the directors.

6.7.3. The Secretary: The Secretary shall act as Executive Secretary of all meetings, have charge of the minute books of the Company, the documents and registers referred to in section 177 of the Companies Act, Ch. 81:01, receive requisitions for meetings, issue notices of meetings, prepare correspondence on behalf of the directors, receive correspondence on behalf of the directors, keep original letters

received and sent by the directors and shall perform such other duties as the directors require of him.

6.7.4. The Treasurer: The Treasurer shall have the care and custody of all funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such depository or depositories as the directors. The Treasurer shall collect membership fees and levies, issue official receipts for all monies received, assist with the preparation of budgets and financial statements and perform such other duties as the directors may require. The Treasurer may be required to give such bond for the faithful performance of his duties as the directors in their discretion may require.

6.8. No officer shall be elected to serve more than three (3) full consecutive terms in the same position.

6.9. The members may, at a Special General Meeting held for that purpose, determine by a Special Resolution that the offices of Secretary and Treasurer which are eligible for election at the next Annual General Meeting shall be held by one person for the duration of that term.

6.10. Any person elected to hold the offices of Secretary and Treasurer jointly shall be subject to the restriction imposed by Clause 6.8 herein.

## **7. STAFF**

7.1. The directors shall employ such persons as may be necessary to conduct the business of the Company.

7.2. The staff shall be appointed and removed by the directors on such terms and conditions as the directors may think proper.

7.3. The directors shall have the power to fix the conditions of employment of all staff members and define the scope of their duties.

## **8. DIRECTORS**

8.1. The Directors of the Company shall be:

- 8.1.1 the Officers as hereinbefore provided at Clause 6.1;
  - 8.1.2 the Immediate Past President who shall be a director *ex officio*.
  - 8.1.3 such number of other persons as the Articles of Incorporation or Articles of Amendment of the Company permit; and
  - 8.1.4 any Supernumerary Directors appointed by the Board of Directors pursuant to Clause 8.7.
- 8.2. The Directors of the Company shall be elected at the Annual General Meeting of the Company. They shall be elected by a majority vote of the members present at the meeting who are entitled to vote.
- 8.3. The Directors shall demit office at the second Annual General Meeting following their election to the post of director but, subject to Clause 6.8, shall be eligible for re-election.
- 8.4. Candidates for election as an Officer or other director shall be proposed and seconded by Ordinary members in good standing.
- 8.5. An Ordinary member may nominate more than one candidate for election as an Officer or other director of the Company.
- 8.6. The Board of Directors may, by a two-thirds (2/3) majority vote, establish, amend or repeal a Code of Conduct which governs the conduct of directors.
- 8.7. To the extent that the Board of Directors determines that there is insufficient knowledge of an area concerning the management of the Company or that the Board of Directors lacks expertise or experience relevant to a project(s) undertaken by the Company, the Board of Directors may appoint a maximum of two (2) members of the Company to act as Supernumerary Directors for any period, not exceeding its term of office. Such directors shall not be entitled to vote at meetings of the directors.
- 8.8. In making an appointment of a Supernumerary Director, the Board of Directors must ensure that the proposed Supernumerary Director has:

8.8.1. sufficient knowledge of the area concerning the management of the Company for which they require advice or sufficient expertise or experience relevant to the project(s) undertaken by the Company; and

8.8.2. has demonstrated an interest in advising the Board of Directors.

8.9. The Directors may, at their discretion, appoint as trustees of the Company two or more persons (whether members of the Company or not) or a trust corporation to hold the property of the Company and to authorize such trustees or trust corporation to encumber the same by way of mortgage or charge and on such terms and conditions as they think fit.

8.10. The Directors may, subject to the provisions of the Companies Act, at any time or from time to time by power of attorney under the seal of the Company, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors may from time to time think fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney or delegate all or any of the powers, authorities and discretions vested in him.

8.11. Each director shall have the power to nominate any person approved for that purpose by a majority of the other Directors to act as an alternate director in his place during his absence from the country or inability to act as such director and, at his discretion to remove such alternate director by notice in writing to the Company, and on such appointment being made the alternate director shall, while acting in the place of the absent director, exercise and discharge all the duties of the director he represents.

8.11.1. If the Director making any such appointment as aforesaid shall cease to be a Director, the person appointed by him shall thereupon cease to have any power or authority to act as an alternate Director.

- 8.12. The Directors shall cause minutes to be made and maintained in a physical or electronic format –
- 8.12.1. of all appointments of officers made by the Directors;
  - 8.12.2. of the names of the Directors present at each meeting of the Directors and any committee of the Directors;
  - 8.12.3. of all resolutions and proceedings at all meetings of the Company and of the Directors and committees of Directors; and
  - 8.12.4. every director present at any meeting of Directors or committee of Directors shall sign his name in a physical or electronic register to be kept for that purpose.
- 8.13. The Directors shall keep a correct list of the names and addresses of the members of the Company, and such list shall be open to the inspection of any member at any convenient time.
- 8.14. In addition to any requirements imposed by the Companies Act or Regulations, the directors shall prepare and circulate to the members of the Company with the Notice of the Annual General Meeting a report detailing:
- 8.14.1 the performance of the Company,
  - 8.14.2 past projects that have been completed,
  - 8.14.3 ongoing and upcoming projects to be undertaken by the Company,
  - 8.14.4 a brief outline of the financial position of the Company,
  - 8.14.5 representations made to and decisions of external committees or boards that are relevant to the Company, and
  - 8.14.6 any other matters that the directors believe should be brought to the attention of the members.
- 8.15. The directors may seek and act upon the advice of any accountant, lawyer, actuary, consultant or other advisor.
- 8.16. A director who is a party to a material contract or transaction or proposed material contract or transaction with the Company or is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company shall make the disclosure

required by the Act. No such Director shall attend any part of a meeting of Directors during which the contract or transaction is discussed or vote on any resolution to approve any such contract or transaction.

8.17. Qualification: A director shall be a natural person who is an officer, employee or representative of an Ordinary member of the Company that is in good standing with the Company.

8.18. Term of Office: Unless sooner determined, a director's term of office shall, subject to the provisions, if any, of the Articles of Incorporation of the Company, be from the date of the meeting at which he is elected for a period of two years ending no later than the date of the second Annual General Meeting at which he was elected.

8.19. Removal from office: The members of the Company may, by ordinary resolution at a special meeting, remove any director from office.

8.20. A director elected or appointed pursuant to Clause 8.23.1. or 8.23.2. holds office for the unexpired time of his predecessor.

8.21. Remuneration: The directors shall serve without remuneration, and no director shall directly or indirectly receive any profit from his position as such, provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

8.22. Vacating of office: The office of a director of the Company shall be vacated if:

8.22.1. by notice in writing he resigns his office;

8.22.2. he ceases to be an officer, employee or representative of an Ordinary member of the Company as confirmed by a notice from the Ordinary member to the Secretary;

8.22.3. he does not attend four consecutive meetings of the directors unless the directors otherwise determine;

8.22.4. he is removed from office in accordance with Clause 8.19;

8.22.5. he is found to be a lunatic or becomes of unsound mind;

8.22.6. he is convicted of any criminal offence involving fraud or dishonesty;

8.22.7. the member of the Company of which he is the representative ceases to be a member of the Company;

8.22.8. the director commits a material breach of a Code of Conduct established by the Board of Directors;

8.22.9. if the director fails to disclose to the other directors that he has a direct or indirect interest in a proposed contract or arrangement to be entered into by the Company.

8.23. Vacancies may be filled as follows:

8.23.1 A vacancy created by the removal of a director may be filled by the Board of Directors at the meeting at which the director is removed from office or as soon as reasonably practicable thereafter.

8.23.2 If a casual vacancy occurs, other than in any of the offices, the directors may appoint a representative of an Ordinary member of the Company to fill the vacancy.

## **9. FINANCIAL TRANSACTIONS**

9.1. The financial year shall be the period as determined by the Directors by ordinary resolution.

9.2. The directors shall adopt an annual operating budget that specifies significant expenditures by type and account.

9.3. The Treasurer may accept on behalf of the Company any contribution, gift, bequest, or device as may be consistent with the established purposes of the Company and as may be permitted by law.

9.4. The directors shall nominate an auditor or auditors at the Annual General Meeting or an Special General Meeting for that purpose for the members to appoint by majority vote.

9.5. All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such staff, officers or other directors and in such manner as the directors may from time to time designate by resolution.

9.6. The directors shall, by resolution from time to time, designate the bank in which the Company's money, bonds or other securities shall be placed for safekeeping.

## 10. MEETINGS OF DIRECTORS

10.1. Place: Meetings of the directors and any committee may be held at the registered office or any other place within or outside Trinidad and Tobago.

10.2. Convener: A meeting of directors may be convened by the President, the Vice Presidents or any two directors and the Secretary/Treasurer.

10.3. Notice: Subject to section 81(1) of the Act, the notice of any meeting of the directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in Clause 21.1 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 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.

10.4. 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 the election of directors by the members or the appointment to fill a vacancy among the directors.

10.5. 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 meetings or any irregularity in any meeting or the notice thereof may be waived by any director.

- 10.6. Quorum: The quorum necessary for transacting the business of directors shall be a majority of the elected directors.
- 10.7. If a quorum is not present within thirty (30) minutes of the time fixed for the meeting of the directors, the meeting shall be adjourned for a date to be fixed by the President or other convener of the meeting.
- 10.8. A director may participate in a meeting of directors or of 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 such means is deemed to be present at that meeting.
- 10.9. 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.
- 10.10. Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this Bye-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 the directors. Round-robin resolutions may be circulated by hand, by electronic mail or by fax to directors, and valid and binding signatures of directors shall be accepted by electronic mail (where a "PDF" document or electronic signature is appended) or by fax or by return of the round-robin resolution with an original signature of a respective director.
- 10.11. The directors may meet to dispatch the business of the Company, adjourn and otherwise regulate their meetings as they think fit and in accordance with these bye-laws.

## **11. ACQUISITION AND CONTROL OF PROPERTY**

- 11.1. The funds and property held by the Company shall be applied to achieve its objectives and only in accordance with its mission and goals.

11.2. No loans shall be made by the Company to its directors, officers, members of Committees or to any other corporation, firm, association or other entity in which an officer or member is a director or officer or holds a substantial financial interest, except as may be permitted by the Act.

11.3. The directors may, from time to time:

11.3.1. borrow money upon the credit of the Company;

11.3.2. issue, reissue, sell or pledge debentures of the Company;

11.3.3. subject to section 53 of the Act, give a guarantee on behalf of the Company to secure the performance of an obligation of any person, and

11.3.4. mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

11.4. Where any contract, act or transaction requires the Company to spend more than \$100,000.00 United States Currency, in a single undertaking the directors must obtain the approval of the majority of its members before entering into the contract, act or transaction.

11.5. The Board of Directors may at their discretion submit to the members any contract, act or transaction for approval or ratification where the contract, act or transaction requires the Company to spend less than \$100,000.00 United States Currency in a single undertaking.

## **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.

- 12.2. A person who wishes to be considered for the post of Executive Officer must submit a copy of their curriculum vitae together with any other supporting documents that the directors may require to the Secretary of the Company.
- 12.3. The Executive Officer of the Company shall be elected by the directors by a two-thirds (2/3) majority vote. The period of appointment shall not exceed three (3) calendar years, but the Executive Officer shall be eligible for re-appointment.
- 12.4. The Executive Officer may resign at any time by delivering a written notice to the President, the Secretary, or the Board.
- 12.5. By a two-thirds (2/3) majority vote, the directors may remove the Executive Officer if, in their judgment, the best interests of the Company would be served thereby.
- 12.6. The Executive Officer shall:
- 12.6.1. 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;
  - 12.6.2. maintain effective communication and a good working relationship with the directors;
  - 12.6.3. recommend programs and policies to the Board of Directors and advises and assists the Board of Directors and its Committees and Subcommittees in their responsibilities of office; and
  - 12.6.4. ensure that all programs and policies approved by the directors are implemented.

### 13. TRUSTEES

- 13.1. The property and funds of the Company may be vested in two (2) trustees or a trust corporation for the purpose of the use and benefit of the Company, and the members thereof and such trustees or trust corporation shall deal with such property and funds as directed by the Board of Directors.

13.2. The Board of Directors may, from time to time, appoint, change or replace the trustees or trust corporation. However, any such appointment, change, or replacement will be subject to approval at the next General Meeting without prejudice to the validity of anything done or omitted to be done prior to such General Meeting.

13.3. The trustees or trust corporation shall be indemnified against all actions, costs, charges, losses, damages and expenses which he or they may incur or sustain in dealing with the affairs of the Company otherwise than by or through his or their respective wilful neglect or default, and neither shall be answerable for the acts, neglect, or default of the other.

13.4. Where two trustees are appointed, the trustees shall exercise their powers jointly except where a Trustee:

13.4.1. is dead;

13.4.2. is unavailable for more than three (3) consecutive months;

13.4.3. refuses to act in the capacity of Trustee;

13.4.4. is unfit or incapable (for whatever reason) of acting in the capacity of Trustee of this Trust; or

13.4.5. is adjudicated bankrupt.

13.5. A Trustee shall be disqualified from their office if any of the following events occur:-.

13.5.1. the death of the Trustee;

13.5.2. the unavailability of the Trustee for a continuous period of more than three (3) consecutive months;

13.5.3. the resignation of the Trustee or any other refusal of the Trustee to act in the capacity of Trustee of this Trust;

13.5.4. the unfitness, incapacity or inability (for whatever reason) of the Trustee to act in the capacity of the Trustee of this Trust;

- 13.5.5. an adjudication of bankruptcy against the Trustee, or (in the event that the Trustee is a company), the liquidation of the Trustee,
  - 13.5.6. has been removed from the office of Trustee; or
  - 13.5.7. The attainment by the Trustee of the age of seventy (70) years.
- 13.6. The Trustee may resign at any time by giving written notice of their intent to resign to the Board of Directors. Such resignation shall take effect sixty (60) days from the date of delivery to the Board of Directors.
- 13.7. Upon the death or removal of a trustee, the property of the Company shall vest in the succeeding Trustee for the same estate and interest as the former trustees had therein subject to the same trusts, without any Conveyance or assignment, except in the case of stocks and securities in the public funds of the Island, which shall be transferred to the name of the new trustees.
- 13.8. The Trustees shall bring or defend, or cause to be brought or defended, any action, suit, prosecution, or complaint in any court concerning the property or right or claim to the property of the Company.

**14. FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

- 14.1. No director or officer of the Company shall be liable to the Company for –
- 14.1.1. the acts, receipts, neglects or defaults of any other director, officer or employee or for joining in any receipt or act for conformity;
  - 14.1.2. any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company for or on behalf of the Company;
  - 14.1.3. the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed or invested;
  - 14.1.4. any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any money, securities or effects shall be lodged or deposited;

- 14.1.5. any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any money, securities or other assets belonging to the Company;
- 14.1.6. 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 comparable circumstances.
- 14.2. Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for a breach thereof.
- 14.3. 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.
- 14.4. 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 an officer 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.
- 14.5. The Company shall indemnify any person who was or is a party or is threatened to be made a party to any pending or completed proceedings or actions, whether civil, criminal or administrative, by reason of the fact that such person is or was a director or officer, against expenses, attorney's fees, judgments, fines, and amounts paid in settlement actually and reasonably incurred by such persons in connection with such proceedings or actions provided the person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best

interest of the Company and with respect to any criminal action, had no reasonable cause to believe such person's conduct was unlawful.

14.6. For the purposes of section 14.5, a person is deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interest of the Company if such person's actions are based on the records or accounts of the Company, or information supplied to them by the officers of the Company or on the advice of legal counsel, an account, an appraiser, an auditor or other expert.

## 15. EXTERNAL COMMITTEES

15.1. Any director or officer appointed to an external committee or board as a representative of the Company is to represent the Company's interests at all times when involved in the business of the external committee.

15.2. A director or officer may be appointed to an external committee or board as a representative of the Company by a majority vote of the directors.

15.3. The essential duties of a director or officer appointed to an external committee or board are to:

15.3.1. vote in accordance with any formally established position of the Company;

15.3.2. vote with the best interests of the Company and the community in mind when any issue is being considered that no formal position of the Company has been established.

15.3.3. take minutes of all meetings of the external committee;

15.3.4. provide all minutes of the external committee or board for inclusion in the Company's records at the first available opportunity following any meeting of the external committee; and

15.3.5. provide an informal briefing of the activities of the external committee or board at the next meeting of the Board of Directors or if otherwise requested by a director or officer.

15.4. A director or officer who is appointed to an external committee and fails to comply with any of the critical duties listed herein or that may be identified by the

directors from time to time may be removed as a representative by a majority vote of the directors.

## 16. MEETINGS OF MEMBERS

16.1. Annual Meeting: Subject to the provisions of section 109 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 or without Trinidad and Tobago.

16.2. Special Meetings: Special meetings of the members may be convened by order of the directors at any date and time and at any place within or without Trinidad and Tobago.

16.2.1. The directors shall, on the requisition of twenty -five per cent (25%) of the members of the Company 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:

16.2.1.1. the requisition must state the purposes 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;

16.2.1.2. 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;

16.2.1.3. unless subsection (3) of section 133 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;

16.2.1.4. any meeting convened under this Clause by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the Bye-laws and Divisions 5 and 6 of Part III of the Act.

- 16.3. 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 the auditor of the Company in the manner specified in Clause 21 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 notice is given) before the date of the next 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.
- 16.4. 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 or 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.
- 16.5. 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 the members.
- 16.6. Votes: Every question submitted to any meeting of members, except the election of Officers or other directors, 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. Voting to elect an Officer or other director shall be by ballot.
- 16.7. 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.

- 16.8. 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.
- 16.9. When the President and Vice-Presidents 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.
- 16.10. A ballot, either before or after any vote by a show of hands, may 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.
- 16.11. Where a vote is being conducted by ballot:
- 16.11.1. the Board of Directors shall appoint two scrutinizers from the membership of the Company to supervise any ballot and the results thereof.
  - 16.11.2. ballot boxes shall be inspected by the scrutineers and sealed by the President in their presence prior to the issue of ballot papers.
  - 16.11.3. the directors shall provide the ballot paper. The issue to be voted upon shall be set forth clearly on the ballot papers, and such papers shall not contain any information by means of which it is possible to identify the voter.
  - 16.11.4. In the presence of the scrutineers, each voter shall be issued with one ballot paper, which they shall then complete, fold and deposit in a ballot box provided for the purpose.
  - 16.11.5. The ballot papers shall not be signed or marked in any way apart from the mark required to be made by a member in recording their vote. Papers bearing any other marks shall be regarded as spoilt and shall not be counted.
- 16.12. On completion of a ballot or as soon as possible thereafter, the result thereof shall be ascertained by the scrutineers in the presence of the Chairman of the meeting

and made known to the Board of Directors. In the event of elections, the required number of candidates receiving the highest number of votes shall be declared elected.

16.13. The ballot papers, including the spoilt papers, shall be placed in a container that shall be sealed after having been counted and retained by the directors for not less than three (3) years.

16.14. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.

16.15. A demand for a ballot may be withdrawn.

16.16. 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 authorized 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.

16.16.1. 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.

16.16.2. A person appointed by proxy need not be a member.

16.16.3. Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

The undersigned member of [INSERT NAME OF MEMBER] 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 same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments hereof.

DATED this ..... day of.....20.....

.....  
Signature of member

- 16.17. 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 meet that might have been brought before, or dealt with at, the meeting shall be given as for an original meeting. Any business 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.
- 16.18. Quorum: Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be a majority of the members present, each being either a member entitled to vote thereat or a duly appointed proxy holder or representative of a member so entitled.
- 16.19. 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 thirty (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.
- 16.20. Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this Bye-law, a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the members.
- 16.21. Meetings may be held by the use of an electronic videoconferencing platform.
- 16.22. At meetings held by use of an electronic videoconferencing platform, the directors shall determine the electronic means and procedure by which ballots may be secretly cast by the members entitled to vote at the meeting.

## 17. STANDING AND AD-HOC COMMITTEES

- 17.1. The directors may, from time to time as deemed necessary, appoint Standing Committees and Ad-hoc Committees consisting of such number of directors or members as may be deemed desirable and prescribe their duties.
- 17.2. The President and Vice President shall be entitled to sit as ex officio members of any Standing Committee or Ad-hoc Committee.
- 17.3. Each Standing Committee or Ad-hoc committee shall consider such matters as may be referred to them by the directors or the membership of the Company and shall make reports and recommendations as required by the directors upon request.
- 17.4. Standing Committees and Ad-hoc Committees may not incur expenditure without the prior approval of the Board of Directors.
- 17.5. Standing Committees and Ad-hoc Committees must present annual reports and recommendations in writing to the Board of Directors on a date to be fixed by the Board of Directors.
- 17.6. No Standing Committee or Ad-hoc Committee has the power or authority to bind the Company to any policy.
- 17.7. The Board of Directors has the power to dissolve a Standing Committee or Ad-hoc Committee at any time by a majority vote.
- 17.8. To ensure the coordination and efficiency in the transactions of the Company and realise its objectives, the following committees are hereby created:
- 17.8.1. The Finance and Audit Committee – This committee shall be composed of not less than three (3) directors, including the President and the Treasurer, and such other individuals as the Board of Directors shall from time to time determine. The Committee shall be responsible for providing financial analysis, oversight and advice to the Board of Directors with respect to the budget and financial management of the Company.

17.8.2. The Governance Committee - This Committee shall be composed of no less than two (2) officers of the Company and such other directors and individuals as the Board of Directors shall from time to time determine. It shall be responsible for overseeing the governance of the Company, which shall include orientation of new directors, overseeing Board of Directors development tactics and programs, and reviewing and updating the Bye-laws as necessary.

17.8.3. The Marketing & Membership Committee – This Committee shall be composed of no less than two (2) officers of the Company and such other individuals and persons as the Board of Directors shall from time to time determine. It shall:

17.8.3.1. focus on raising overall awareness about the Company in the Caribbean;

17.8.3.2. identify and encourage others to join the Company; and

17.8.3.3. be responsible for promoting membership, acquiring new members, maintaining the current membership list, and maximizing membership engagements.

## 18. VOTING IN OTHER COMPANIES

18.1. 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 on at any and all meetings of shareholders, debentures 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 –

18.1.1. execute and deliver proxies: and

18.1.2. 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.

## 19. DISCIPLINE

19.1. The directors shall have the power to discipline any member of the Company.

- 19.2. The penalties or orders that may be imposed include a reprimand, interim suspension pending the hearing of any charges, suspension and expulsion.
- 19.3. The directors shall have the power to suspend or expel any member who, after hearing a complaint and due consideration, in the opinion of the directors as determined by a majority vote, shall have been guilty of:
- 19.3.1. any act which constitutes an unfair labour practice;
  - 19.3.2. refusing or failing to obey any bye-law or regulation or to comply with any order authorized by this bye-law;
  - 19.3.3. acting in any way contrary to the interest of the Company, including bringing it into disrepute; or
  - 19.3.4. having been convicted of a breach of any labour law.
- 19.4. The directors shall give the member not less than twenty-eight (28) days' notice of the hearing of any complaint or complaints against the member.
- 19.5. Before or during the hearing of a complaint, the directors may make an order for the interim suspension of a member if the directors are of the opinion that the complaint is sufficiently serious for that order to be made or is otherwise in the interests of the Company.
- 19.6. The member may elect to answer any complaint in writing or an appearance before the directors.
- 19.7. A member shall be entitled to call witnesses to support their case when appearing before the directors.
- 19.8. The decision of the directors shall be determined by a vote of a majority of the directors present at a meeting of the directors.
- 19.9. Any member aggrieved by the decision of the directors may refer the matter to a General Meeting for determination.
- 19.10. Notice of the intention to appeal the decision of directors shall be given by the member in writing to the Secretary within fourteen (14) days of the date of the decision.

- 19.11. The Secretary shall issue the notice convening a General Meeting within ten (10) days of receiving a written request from such an aggrieved member.
- 19.12. The decision by the directors may be overturned by a two-thirds (2/3) majority vote of the members present at the General Meeting. Should the appeal by the aggrieved member fail to obtain a two-thirds (2/3) majority, the decision of the directors shall remain.
- 19.13. Upon the imposition of a penalty of suspension, the member shall not be entitled to exercise any of the rights and privileges of membership during the suspension period.
- 19.14. Upon the expiry of the period of suspension, the member shall revert to and be entitled to exercise any rights and privileges of membership.
- 19.15. On expulsion, the member shall be removed from the roll of members and shall not be entitled to exercise any rights.
- 19.16. On expulsion, the member shall pay any subscriptions, fees or other charges owed to the Company.

## 20. GRIEVANCES

- 20.1. Grievances involving a director shall be made in writing and submitted to the President within fourteen (14) days of the circumstances which gave rise to the grievance.
- 20.2. If the respondent to the grievance is the President, then the grievance shall be made in writing and submitted to the Vice President within fourteen (14) days of the circumstances that gave rise to the grievance.
- 20.3. If the President or Vice President is unable to settle the matter amicably, the matter shall be referred to the Board of Directors, which shall undertake to investigate the matter and make a determination of the merits.
- 20.4. The director against whom the complaint is made shall not be involved in the investigation.

- 20.5. The Board of Directors shall require the respondent to respond to the complaint in writing within seven (7) days of being requested to do so by the Board of Directors.
- 20.6. Any complainant or director aggrieved by the decision of the Board of Directors may refer the matter to a General Meeting for determination.
- 20.7. The complaint shall give notice of the intention to appeal the decision of the Board of Directors in writing to the Secretary within fourteen (14) days of the date of the decision.
- 20.8. The Secretary shall issue the notice convening a General Meeting within ten (10) days of receiving a written request from such an aggrieved member.
- 20.9. The decision of the Board of Directors may be overturned by a two-thirds (2/3) majority vote of the members present at the General Meeting. Should the appeal of the aggrieved member fail to obtain a two-thirds (2/3) majority, the decision of the Board of Directors shall remain.

## 21. NOTICES

- 21.1. Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the Bye-laws to be sent to any member, director or auditor may be delivered personally or sent by pre-paid mail and/or email or telefax 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 71 or 79 of the Act, and to the auditor at his business address.
- 21.2. 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.
- 21.3. Undelivered notices: If a notice or document is sent to a member by pre-paid mail in accordance with this Clause 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 documents to the member until he informs the Company in writing of his new address.

21.4. If a notice or document is sent to a member by email or telefax in accordance with this Clause and a failure delivery notification is received on three consecutive occasions because the email address or telefax information provided is incorrect or is no longer active, it shall not be necessary to send any further notices or documents to the member until he informs the Company in writing of his new email address or telefax information.

21.5. 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 electronically written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

21.6. 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 Bye-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

21.7. Proof of service: Where a notice required under Clause 21.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in Clause 21.1 hereof, service shall be deemed to be at the time of delivery of such notice.

21.8. Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by pre-paid mail.

21.9. Where the notice is sent by cable or telex, service is deemed to be effected on the date the notice is sent.

21.10. 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.

## 22. SEAL

- 22.1. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of a Director and of the Secretary or such other person as the Directors may appoint for the purpose; and that Director and the Secretary or other person as aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
- 22.2. Every use of the seal must be recorded by the Secretary in a registration log.
- 22.3. The seal is to be kept by the Secretary.

## 23. EXECUTION OF INSTRUMENTS

- 23.1. Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:
- 23.1.1. a director together with the Secretary; or
  - 23.1.2. any two directors.

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

- 23.2. 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.

## 24. SIGNATURES

- 24.1. The signature of the President, the Vice-Presidents, the Secretary, Treasurer, or any director of the Company or any officer or person appointed pursuant to Clause 23.2 hereof by resolution of the directors may if specifically authorized by resolution of the directors, be printed, engraved, lithographed, electronically signed 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 of 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.

## 25. ACCOUNTS

- 25.1. The Directors shall cause proper books of accounts to be kept in respect of:
- 25.1.1. all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure takes place;
  - 25.1.2. all sales and purchases of goods by the Company; and
  - 25.1.3. the assets and liabilities of the Company.
- 25.2. The books of account shall be kept at the office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
- 25.3. The Directors shall, from time to time, determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to inspection of members not being Directors, and no member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by the Companies Act or authorized by the Directors or by the Company in general meeting.
- 25.4. The Directors shall, from time to time, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets and reports. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting together with a copy of the auditor's report shall not less than seven days before the date of the meeting be sent to all persons entitled to receive notices of general meetings of the Company.
- 25.5. Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more auditors or auditors.

25.6. The appointment, powers, rights, remuneration and duties of the auditor shall be regulated in accordance with the Companies Act.

## 26. **CONFIDENTIALITY**

No member of the Company or of the Board of Directors shall, without the authority of the Board, make disclosure to any person of any matters relating to the business of the Company or to the proceedings of the Company or Board of Directors including but limited to disclosure to any person for the purpose of which is likely to result in publication in the press or by radio or television or by internet or any other media whether electronic, digital or otherwise.