

# **FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED**

## **BY-LAW NO 1**

The By-Law relating generally to the conduct of the affairs of FIRST CITIZENS GROUP FINANCIAL HOLDINGS LIMITED (hereinafter referred to as "the Company") duly enacted the 20<sup>th</sup> day of September 2021.

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## 1. INTERPRETATION

1.1 In this By-Law and all other By-Laws of the Company, unless the context otherwise requires or otherwise specifically provides:-

**“Act”** means the Companies Act, Chapter 81:01 as now enacted or as the same may from time to time be amended, re-enacted or replaced (and in the case of such amendment, re-enactment or replacement any reference herein shall be read as referring to such amended, re-enacted or replaced provisions);

**“Articles”** means the Articles of Incorporation of the Company as may be amended and or restated from time to time.

**“Banking Laws”** means the laws relating to the conduct of the affairs of a bank or other financial institution in so far as the same may be applicable to the Company, either as a licensee under the applicable statute or to the extent that such regulations are extended (by private treaty or legislative enactment) to the business and affairs of the Company;

**“Board”** means the Board of Directors of the Company;

**“By-Law”** means this general By-Law No 1 as from time to time restated, amended, varied, modified or replaced and every general By-Law substituted therefor or any By-Law of the Company from time to time in force;

**“Chief Executive Officer”** means, a chief executive officer, managing director, general manager or any other person appointed by the Board to perform functions similar to those normally performed by any of the forgoing;

**“Clearing Agency”** means any clearing agency other than the TTCD operating in Trinidad and Tobago or in any other jurisdiction where the Company’s shares are traded on a stock or securities exchange;

**“Commission”** means The Trinidad and Tobago Securities and Exchange Commission, established under section 5 of the Securities Act, 2012.

**“Electronic”** means relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic or similar capabilities;

**“Electronically”** means sent by electronic data interchange, electronic mail, telegram, telex, telecopy or other electronic means;

**“Electronic Record”** means any record (including information that is inscribed on a tangible medium or that is stored in an electronic, paper-based or any other medium and is retrievable in perceivable form) which is created, stored, generated, received or communicated by electronic means but not limited to electronic data interchange, electronic mail, telegram, telex or telecopy;

**“Regulations”** means the Companies Regulations made under the Act, and all regulations substituted therefor and in the case of such substitution, any references in the By-Law of the Company to provisions of the Regulations shall be read as a reference to the substituted provisions thereof in the new Regulations;

**"Reporting Issuer"** has the same meaning as set out in the interpretation section of the Securities Act, 2012 (as amended);

**"Rules"** means (a) the rules of the TTCD in force from time to time, and binding on the Company as a member thereof; and (b) the rules of every other Clearing Agency in any jurisdiction of which the Company is a member or participant;

**"Secretary"** shall mean the duly appointed Company Secretary or any Assistant Secretary of the Company in the Company Secretary's absence;

**"Securities Laws"** means:-

- (a) The applicable securities statutes and regulations of any jurisdiction and all further directions and notices made thereunder and as from time to time amended or substituted; and
- (b) The rules of every securities self-regulatory organisation (whether established by law or private treaty) as applicable to the Company and all regulations directions and notices made thereunder.

**"Share"** includes stock;

**"TTCD"** means the Trinidad and Tobago Central Depository Limited or however the same shall be re-named from time to time, being at the date hereof, a subsidiary of the Trinidad and Tobago Stock Exchange formed for the purpose of providing for the clearing and settlement of securities transactions for participants by employing an automated data processing book entry system

1.2 All terms contained in this By-Law and not specifically defined shall have the meanings given to such terms in the Act or the Regulations; as such terms may be qualified, amended or substituted in the Articles. Terms defined elsewhere in this By-Law, unless otherwise indicated, shall have such meaning in every by law herein.

1.3 The singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders.

1.4 The word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons: and the word "individual" means a natural person.

1.5 The headings used in the By-Law are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

## **2. REGISTERED OFFICE**

2.1 The Registered office of the Company shall be in Trinidad and Tobago at such address as the Directors may fix from time to time by resolution.

### **3. COMMON SEAL**

- 3.1 The common seal of the Company shall be such as the Directors may by resolution from time to time adopt.
- 3.2 The Directors may adopt an official seal for use in any country other than Trinidad and Tobago, which shall be a facsimile of the common seal of the Company with the addition on its face of the name of every country, district or place where it is to be used.
- 3.3 The Directors shall provide for the safe custody of the common seal which shall only be used in accordance with this paragraph and paragraph 32.

### **4. DIRECTORS**

#### **4.1 Number**

The Board of Directors shall not be less than three (3) nor more than fifteen (15).

#### **4.2 Powers**

The Directors shall manage the business and affairs of the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act, the Banking Laws, the Securities Laws, the Articles, the By-Law, any special resolution of the Company, unanimous shareholder agreement, or by statute expressly directed or required to be done in some other manner.

#### **4.3 Term**

Unless his tenure is sooner determined, a Director shall hold office from the date on which he is elected for such term, if any, as is stated in the resolution of shareholders with a maximum term expiring not later than the close of the third annual meeting of the shareholders next following his election but he shall be eligible for re-election if qualified.

#### **4.4 Duties**

4.4.1 Every Director and officer of the Company in exercising his powers and discharging his duties shall:

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

4.4.2 Every Director and officer of the Company shall comply with the Act, the Regulations, the Articles, this By-Law, the Banking Laws and the Securities Laws.

#### **4.5 Election and Appointment**

4.5.1 Save as hereinafter provided, Directors shall be elected by the shareholders by ordinary resolution at a meeting of the shareholders called for that purpose. Subject to Section 77 of the Act, a quorum of Directors shall have power, at any time, and from time to time, to appoint a person to be a Director to fill a casual vacancy among the Directors of the Company, but so that the total number of Directors shall not exceed the maximum number of Directors elected by the shareholders. Any Director so appointed to fill a vacancy holds office for the unexpired term of the person whom he/she replaces.

- 4.5.2 Any shareholder or shareholders may submit to the Company a proposal containing a nomination for the election of Directors if the proposal is signed by one or more holders of shares who represent in the aggregate no less than:
- (a) five percent (5%) of the shares of the Company; and
  - (b) is entitled to vote at a meeting to which the proposal is to be presented, provided always that if the proposal is not submitted to the Company at least sixty (60) days before the anniversary date of the previous annual meeting of shareholders of the Company, the Company is not required to comply with the provisions of Section 117 of the Act.

#### 4.6 Qualification

Every Director shall be an individual, eighteen (18) or more years of age and not disqualified under paragraph 4.8 of this By-Law. A Director shall not require any share qualification but nevertheless shall be entitled to attend and speak at every meeting of shareholders of the Company.

#### 4.7 Committee of Directors

The Directors may appoint from among their number, committees of Directors and subject to Section 84 (2) of the Act may delegate to such committees any of the powers of the Directors.

4.7.1 The Directors shall elect a Chairman of committee meetings; if no such Chairman is elected or if at any meeting the Chairman is not present at the time appointed for holding the same, the numbers present may choose one of their number to be Chairman of the meeting.

4.7.2 The Directors shall elect from among their number an audit committee to be composed of not fewer than three (3) Directors the majority of whom are not officers or employees of the Company or any of its affiliates.

4.7.3 Each member of the Audit Committee shall serve at the pleasure of the Board of Directors and, in any event, only so long as he shall be a Director. The Directors may fill vacancies in the audit committee by election from among their number.

4.7.4 The audit committee shall have the power to fix its quorum of not less than the majority of its members and to determine its own rules or procedures subject to any regulations imposed by the Directors from time to time. The audit committee shall review the financial statements of the Company before such financial statements are approved by the Directors and shall report thereon to the Board of Directors and shall have such other powers and duties as may time to time by resolution be assigned to it by the Board.

4.7.5 The Auditor of the Company or a member of the audit committee may call a meeting of the committee.

4.7.6 The Chairman of the Board shall be an ex-officio member of all Committees save and except the Audit Committee and the Tenders Committee.

#### 4.8 Vacation of Office

4.8.1 A Director shall cease to be a Director:

- (a) if by reason of the Banking Laws or the Securities Laws or any of the other legal provisions in a jurisdiction where the Company is authorised or licenced to transact business, the director is prohibited from acting as a director;
- (b) if he is removed from office under paragraph 4.8.2;
- (c) if being an officer, he ceases to hold any office in the Company;
- (d) if he becomes bankrupt, having been adjudged or otherwise declared bankrupt under any law in force in Trinidad and Tobago or elsewhere;
- (e) if he is found to be mentally ill, within the meaning of the Mental Health Act or any of the other legal provisions in a jurisdiction where the Company is authorised or licenced to transact business;
- (f) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is served on the Company or at the time specified in the resignation, whichever is later;
- (g) if an order disqualifying him from being a Director is made by the Court under Section 69, 399A or 447(4A) of the Act; or any equivalent or other legal provisions in a jurisdiction where the Company is authorised or licenced to transact business; or
- (h) if he absents himself (such absence not being with the leave of or because of the affairs of the Company) from meetings of the Directors for three (3) calendar months in succession, and the Directors shall have resolved that his office be vacated.

4.8.2 The shareholders of the Company may, by ordinary resolution passed at a special meeting or, on due notice, at an annual meeting of the shareholders remove any Director from office and the vacancy created by the removal of a Director may be filled at the meeting of shareholders at which the Director is removed.

4.8.3 A retiring Director shall cease to hold office at the close of the meeting at which his successor is elected unless such meeting was called for the purpose of removing him from office as a Director in which case the Director so removed shall vacate office forthwith upon the passing of the resolution for his removal.

4.9 An act by a Director or officer is valid notwithstanding an irregularity in his election or appointment or a defect in his qualification.

## **5. BORROWING POWERS OF DIRECTORS**

5.1 The Directors may from time to time:

- (a) borrow money upon the credit of the Company;
- (b) issue, re-issue, sell or pledge debentures of the Company;
- (c) subject to Section 56 of the Act give a guarantee on behalf of the Company to secure performance of an obligation of any person;
- (d) mortgage, charge, pledge or otherwise create a security interest in any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

5.2 The Directors may not delegate to any officer of the Company all or any of the powers conferred on the Directors by paragraph 0.

- 5.3 The Directors may not exercise their power under this By-Law to borrow or secure monies in a total amount exceeding the Company's stated capital account without the authority of an ordinary resolution of the Company.
- 5.4 The powers conferred by paragraph 0 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its Directors or officers independently of a borrowing By-Law.

## **6. MEETING OF DIRECTORS**

### **6.1 Place of Meeting**

Meetings of the Directors and of any committee of the Directors may be held at such place within Trinidad and Tobago or elsewhere as the Directors may from time to time decide.

### **6.2 Notice**

A meeting of the Directors may be convened at any time by any Director, or the Secretary when directed or authorised by any Director. The notice of any such meeting shall 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 paragraph 24.2 hereof not less than three (3) 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. It shall not be necessary to give notice of a meeting of the Directors to any Director for the time being absent from Trinidad and Tobago or to a newly elected or appointed Director for a meeting held immediately following the election of Directors by the shareholders or the appointment to fill a vacancy among the Directors.

### **6.3 Waiver of Notice**

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.

### **6.4 Telephone Participation**

Where all the Directors of the Company consent thereto (either before at or after the meeting) a Director may participate in a meeting of Directors or of any committee of 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 a meeting by such means shall be deemed for the purposes of the Act to be present at that meeting.

### **6.5 Quorum**

Four (4) Directors or, if the number of Directors is less than four (4) all the Directors shall form a quorum for the transaction of the business. No business shall be transacted at a meeting of Directors unless a quorum is present.

### **6.6 Vacancies**

The Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to this By-Law as the necessary quorum of Directors, or if there is a failure to elect the number or minimum number of directors required by the Articles, the Directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they



fail to call a meeting or if there are no Directors then in office, the meeting may be called by any shareholder.

**6.7 Chairman and Deputy Chairman**

The Directors may elect a Director as a Chairman and as a Deputy Chairman of their meetings and determine the period for which they are to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor Deputy-Chairman is present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their members to be Chairman of such meeting.

**6.8 Voting**

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

**6.9 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 of 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. When signed the resolution may consist of several documents each signed by one or more persons aforesaid and each such document may be in the form of a facsimile and may be sent to the Secretary by facsimile transmission or scanned and sent as an email attachment.

**7. VALIDITY OF ACTS**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

**8. REMUNERATION OF DIRECTORS**

The remuneration to be paid to the Directors may be such as the shareholders may from time to time determine in general meeting and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a Director. The Directors may also award special remuneration to any Director undertaking any special services on the Company's behalf other than the normal work ordinarily required of the Director and no confirmation of such resolution by the shareholders shall be required. The Directors shall also be entitled to be paid their travelling or other expenses properly incurred by them in connection with the affairs of the Company.

**9. SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**

9.1 The Directors in their discretion may submit any contract, act, or transaction for approval, ratification or confirmation at any annual meeting of the shareholders or at a special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of Section 93(1) of the Act, any such contract, act or transaction that is approved or ratified or

confirmed by such resolution passed by the shareholders (unless any different or additional requirement is imposed by the Act or by the Articles or any other By-Law) shall be as valid and binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

9.2 A Director or officer of the Company:

- (a) who is party to a material contract or proposed material contract with the Company; or
  - (b) who is a Director or an officer of any body, or has a material interest in any body, that is a party to a material contract or proposed material contract with the Company
- shall disclose in writing to the Company and request to have the nature and extent of his interest entered in the minutes of meetings of Directors.

9.3 Subject to Section 95 of the Act a Director who is referred to in paragraph 9.2 shall not be present at, form part of a quorum or vote on any resolution to approve a contract in which he has an interest, unless the contract:

- (a) is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the Company or an affiliate of the Company;
- (b) is a contract that relates primarily to his remuneration as a Director, officer, employee or agent of the Company or an affiliate of the Company;
- (c) is a contract for indemnity or insurance under Sections 101 to 105 of the Act; or
- (d) is a contract with an affiliate of the Company.

9.4 Any contract referred to paragraph 9.2 together with all circumstances relevant thereto shall be reported to the shareholders not later than on the distribution of the next financial statements.

## **10. FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

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

- (a) acts, receipts, neglect or defaults of any other Director or officer or employee or for joining in any receipt or act in pursuance of unanimity;
- (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 monies of or belonging to the Company shall be placed out or invested,
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person including any person with whom any money, 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 monies, securities or other assets belonging to the Company: or
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto

unless the same happens by or through his failure to exercise the powers or 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.

- 10.2 Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or the Regulations or relieve him from liability for a breach thereof.
- 10.3 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.
- 10.4 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 officer of a body corporate which is employed by or performs services for the Company, then this situation shall not disentitle a Director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services, by virtue of the fact of his being a shareholder, Director or officer of the Company.

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

- 11.1 Subject to Section 101 of the Act, except in respect of any action by or on behalf of the Company to obtain a judgment in its favour, the Company shall indemnify a Director or officer of the Company, a former Director or officer of the Company or a person who acts or has acted at the Company's request as a Director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or officer of such Company, if:
- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
  - (b) in the case of a civil criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.
- 11.2 The Officers and/or Directors of the Company are hereby authorised to execute agreements evidencing the Company's indemnification of the foregoing persons to the full extent permitted by law.

## **12. OFFICERS**

### **12.1 Appointment**

The Directors shall as often as may be required appoint a Chairman, a Deputy Chairman and a Chief Executive Officer. A Director may be appointed to any office of the Company but none of the officers except the Chairman and the Deputy Chairman need be a Director. Two (2) or more of the aforesaid offices may be held by the same person. The Directors may from time to time appoint or delegate to the Chief Executive Officer the right to appoint such other officers and agents as they deem necessary that shall have such authority and shall perform such duties as may from time to time be prescribed by the Directors.

**12.2 Removal of officers, etc.**

All officers, employees and agents, in the absence of agreement to the contrary, shall be subject to removal by resolution of the Directors at any time, with or without cause.

**12.3 Remuneration**

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

**12.4 Powers and Duties**

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

**12.5 Delegation**

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

**12.6 Chairman**

The Chairman shall, when present, preside at all meetings of the Directors and sign all instruments that require his signature.

**12.7 Deputy Chairman**

If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the Directors.

**12.8 Chief Executive Officer**

The Chief Executive Officer shall exercise such powers and have such authority as may be delegated to him, by the Directors in accordance with the provisions of Section 97 of the Act.

**12.9 Secretary**

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

**12.10 Managers**

The Directors may from time to time appoint one or more Managers and may delegate to him or them full power 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 the shareholders) and to employ and discharge agents and employees of the Company and may delegate to him or them any lesser authority. A Manager shall conform to all lawful orders given to him by the Directors of the Company and shall at all reasonable times give to the Directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by a Manager may be discharged by the Directors.

#### 12.11 Vacancies

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

### 13. SHAREHOLDERS' MEETINGS

#### 13.1 Annual Meeting

Subject to the provisions of Section 109 of the Act, the annual meeting of the shareholders shall be held on such day in each year at such time and at any place within Trinidad and Tobago as the Directors may by resolution determine, or, if all the shareholders entitled to vote at such meeting so agree, outside Trinidad and Tobago.

#### 13.2 Special Meetings

Subject to the requisite notice, special meetings of the shareholders may be convened by the Directors at any date and time and at any place within Trinidad and Tobago or, if all the shareholders entitled to vote at such meeting so agree outside Trinidad and Tobago.

#### 13.3 Requisition by shareholders

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

- (a) The requisition must state the business to be transacted at the meeting and must be signed by the requisitionists and sent to each Director and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;
- (b) 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 (3) months from the date of such deposit;
- (c) 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 twenty-one (21) days from the deposit of the requisition;
- (d) Any meeting convened under this paragraph by the requisitionists shall be called as early as possible in the manner in which meetings are to be called pursuant to the By-Law and Divisions 5 and 6 of Part III of the Act; and
- (e) A requisition by joint holders of shares must be signed by all such holders.

### 14. NOTICE

A printed, written or type-written notice stating the day, hour and place of the meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each Director and on the Auditor of the Company in the manner specified in paragraph 24.2 hereof, not less than ten (10) days, or in the case of an annual meeting or a meeting to pass a special resolution, not less than twenty-one (21) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) and in any case not more than fifty (50) days before the date of the meeting. A notice of a meeting at which special businesses is to be transacted shall state:

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

#### 14.1 Record Dates

Subject to Section 110(2) of the Act, the Directors may by resolution fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than sixty (60) days or by less than fourteen (14) days the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be:

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

The Secretary shall comply with the requirements of Section 112 of the Act in respect of record dates.

#### 14.2 Waiver of Notice

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

#### 14.3 Omission of Notice

The accidental omission to give notice of any meeting or any irregularity with respect to the notice of any meeting or the non-receipt of any notice by any shareholder, Director or the Auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders passed at any such meeting.

### **15. MEETING BY TELEPHONE**

If shareholders holding seventy-five percent of the issued and outstanding ordinary shares of the Company consent, or in the case of a class of shareholders, seventy five percent of the shareholders of that class consent, a shareholder may participate in a meeting of shareholders by means of such telephonic, electronic or other communication facilities as permit persons participating in the meeting to hear each other and every reference in this By-Law to a show of hands shall be construed in the case of such a meeting as requiring voting by such telephonic, electronic or other communication facility that the Company has made available for that purpose.

### **16. VOTES**

- 16.1 Every question submitted to any meeting of shareholders 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 either

before or after any vote by show of hands; and, in the case of any equality of votes the Chairman of the meeting shall have a casting vote in addition to any votes to which he may be otherwise entitled.

- 16.2 At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder which is a body corporate, who is present, shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder, proxy holder or such individual shall have one vote for every share held by the shareholder.
- 16.3 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.
- 16.4 When the Chairman, and deputy Chairman are absent, the persons who are present are 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.
- 16.5 A ballot, either before or after any vote by a show of hands but before the declaration of the chairman under paragraph 16.3 above, 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. If at any meeting a ballot is demanded on any other question or as to election of Directors, the vote shall be taken by ballot in such 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.
- 16.6 If two (2) or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares, but if two or more of those persons who are present, or by proxy vote, they must vote as one on the shares jointly held by them or not at all.

## **17. PROXIES**

- 17.1 Votes at meetings of shareholders may be cast in the following ways:
- (a) personally; or
  - (b) by proxy; or
  - (c) in the case of a shareholder 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 shareholders of the Company; or
  - (d) in respect of shares registered with or in the name of the TTCD or a Clearing Agency in accordance with the Rules, to the Company for such individual to represent the TTCD or that Clearing Agency at that meeting of the shareholders of the Company with respect to the number of shares specified in such request. If more than one such request is made in respect of different individuals with respect to different shares, each such individual will be entitled to represent the TTCD or the Clearing Agency with respect to shares in the applicable request.

- 17.2 Every shareholder including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder or proxy holders or one or more alternate proxy holders, who need not be a shareholder, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.
- 17.3 A proxy shall be executed by the shareholder or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof. A request for the appointment of an agent by the TTCD or a Clearing Agency shall be in the form prescribed by the Rules, and is valid only at the meeting in respect of which it is given or any adjournment thereof.
- 17.4 A person appointed by proxy need not be a shareholder.
- 17.5 The Directors may in the notice of meeting specify a time (not exceeding forty-eight (48) hours preceding the meeting or adjourned date of a meeting and for this purpose excluding Saturdays, Sundays and public holidays) before which a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy of that power or authority or any authenticated resolution under paragraph 0 to be used at such meeting shall be deposited with the Company or its named agent.
- 17.6 The Company shall concurrently with the giving of notice of a meeting of shareholders, send a form of proxy in the form prescribed in paragraph 17.8 below to each shareholder who is entitled to receive notice of the meeting.
- 17.7 The Company shall send with every solicitation of a proxy a management proxy circular with the notice of the meeting and shall concurrently send a copy to the Commission, the Financial Services Commission of Barbados and any other Commission in any jurisdiction in which the Company is established as a Reporting Issuer or issuer of securities.
- 17.8 Subject to the provision of Part V of the Regulations, a proxy shall be in the following form:

1. *Name of Company* ..... *Company No*.....

2. *Particulars of Meeting:*

*I/We* ..... *of*..... *Shareholder(s)* in the above Company  
*appoint(s)*.....  
*Of*..... *or failing him*.....  
*Of*..... *to be my/our proxy to vote for me/us and on my/our behalf at the above meeting and any adjournment thereof on the same manner, to the same extent and with the same powers as if I/we were present at the same meeting or such adjournment or adjournments thereof.*  
*Signature(s)*  
*Date*

N.B. this form may be varied to include an indication as to the manner in which a proxy is required to vote.

17.9 Persons entitled to be present

The only persons to attend a meeting of shareholders shall be those entitled to vote thereat and the Directors, the Secretary (if he is not a Director), any scrutineers, and the Auditor and others, who although not entitled to vote, are entitled or required under any provision of the Act, or the Articles or this By-Law to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting



## 18. 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 other than by announcement at such meeting need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more in which case the notice of the adjourned meeting shall be given in accordance with paragraph 14, but unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety (90) days, sub-section (1) of Section 143 of the Act with respect to sending of forms of proxy shall not apply. 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.

### 18.1 Quorum

A quorum for the transaction of business at any meeting of the shareholders shall be two (2) members present, by proxy or by a representative of a shareholder which is a body corporate; and holding between them not less than fifty-one per cent of the issued share capital of the Company carrying the right to vote at such meeting. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If the quorum is not present within thirty (30) minutes of the time fixed for a meeting of shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

### 18.2 Resolution in lieu of meeting

Notwithstanding any of the foregoing provisions of the By-Law a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to Section 132 of the Act, as valid as if it had been passed at a meeting of the shareholders.

## 19. SHARES

### 19.1 No Recognition of Trust

Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided for by this By Laws) any other right in respect of any share except an absolute right to the entirety thereof as the registered holder.

### 19.2 Allotment and Issuance

Subject to the Act, the Securities Laws, and any unanimous shareholder agreement, shares in the capital of the Company may be allotted and issued by resolution of the Directors at such times and on such terms and conditions and to such persons or class of persons as the Directors may determine.

### 19.3 Certificates

Share certificates shall be in such form as the Directors may by resolution approve and such certificates shall be signed manually by at least one Director or officer of the Company or by or on behalf of a Registrar, transfer agent or branch transfer agent of the Company or in such manner and by such person(s) as the Directors may by resolution determine from time to time.

#### 19.4 Defaced Lost or Destroyed Certificates

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

#### 19.5 Securities Registered in name of the TTCD or any other Clearing Agency

Where any of the shares or other securities of the Company are at any time registered in the name of the TTCD or a Clearing Agency in any jurisdiction in which the Company's shares are listed and the Company proposes to close its register of securities or fix a record date in respect of its securities for any purpose authorised by applicable laws, and gives the TTCD or the Clearing Agency the notice or demand prescribed by such applicable laws, then on receipt from the TTCD or the Clearing Agency or a participant of such TTCD or Clearing Agency of a list or updated list of participants, or as the case may be, of beneficial owners of such securities, the Company shall presume conclusively that the participants, or as the case may be the beneficial owners, named in such list as holders of such securities are the shareholders of the Company in respect of such shares (or as the case may be the holders of such other securities) set out in such list for such purpose in place and instead of the TTCD or Clearing Agency and shall give notice to, pay dividends or interest to, and otherwise treat such persons as the holders of such securities of the Company for such purpose.

19.6 Where any request in writing is received from the TTCD or any Clearing Agency established under the laws of any jurisdiction in which the shares or other securities of the Company are listed, authorising a person named in such instructions as beneficial owner of shares of the Company or any participant on behalf of such beneficial owner to examine the records of the Company referred to in the relevant sections of the applicable corporate laws and to take extracts therefrom or do any other act on behalf of the TTCD or Clearing Agency as shareholder of the Company (other than in connection with a list referred to in paragraph 19.5), the Secretary of the Company shall allow such persons to do so as agent of a shareholder as provided for under the relevant sections of the applicable corporate laws and in accordance with the Rules of, or any agreement issued by the TTCD or Clearing Agency .

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

### 20.1 Transfer

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

### 20.2 Registers

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

### 20.3 Surrender of Certificates

Subject to the Act and paragraph 19 hereof, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

### 20.4 Refusal of Registration

The Directors may refuse to permit the registration of a transfer of a share in breach of the Articles or on which the Company has a lien.

## 21. DIVIDENDS

21.1 The Directors may from time to time by resolution declare and the Company may pay dividends and interim dividends on its issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the Articles and Sections 54 and 55 of the Act.

21.2 If at any time the issued shares of the Company are divided into different classes, the Directors may declare such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights.

21.3 Subject to the Articles the Company may pay a dividend by issuing fully paid shares of the Company and subject to Section 55 of the Act, the Company may pay a dividend in money or property.

21.4 Any dividend, interest, or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post to the registered address of the shareholder or, in the case of joint shareholders, to the registered address of that one of the joint shareholders who is first named on the Register of Members or by direct payment to an account in the name of the shareholder or joint shareholders or to such person and to such address or account as the shareholder or joint shareholders may in writing direct. Every such cheque, warrant or direct payment shall be made payable or credited (in the case of an account) to the order of the person to whom it is sent or to such person as the shareholder or joint shareholders may direct and payment of the cheque or warrant if purporting to be duly endorsed, or direct payment to an account (by way of written instructions from the shareholder or joint shareholders) shall be a good discharge to the Company. Every such cheque, warrant or direct payment shall be sent or credited at the risk of the person entitled to the money represented thereby.

21.5 In a case where several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

21.6 No dividend or other monies payable on or in respect of a share bear interest as against the Company.

## **22. VOTING IN OTHER COMPANIES**

All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders or debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Directors of the Company shall from time to time determine. The duly authorised officers of the Company may for and on behalf of the Company from time to time:

- (a) execute and deliver proxies;
- (b) and 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.

## **23. INFORMATION AVAILABLE TO SHAREHOLDERS**

23.1 Except as provided under the Securities Laws or by the Act, or in respect of a specific contractual undertaking by the Company to provide periodic reports in a specified format to any one or more shareholders, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the Directors it would be inexpedient in the interests of the Company to communicate to the public or which is prohibited under the Banking Laws.

23.2 The Directors may from time to time, subject to rights conferred by the Act and the Securities Laws, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorised by the Directors or by a resolution of the shareholders.

## **24. SENDING OF INFORMATION AND NOTICES**

### **24.1 Electronic Communication**

The Company may send any document or information, including, but not limited to annual reports, to shareholders, debenture holders, directors or Auditors in the form of an Electronic Record.

### **24.2 Method of giving notice and distributing information**

Any notice, Electronic Record, or other document required by the Act, the Regulations, the Articles, or the By-Law to be sent to any shareholder, debenture holder, director or Auditor may be delivered personally or sent by prepaid mail or facsimile transmission or electronically to any such person at his latest postal address as shown in the records of the Company, or his designated email address where applicable, as shown in the records of the Company or in the case of Directors the last notice filed with the Registrar of Companies pursuant to section 71 or 79 of the Act and to the Auditor at his business address.

24.3 Without prejudice to paragraph 24.2 the Company may, from time to time, provide or send notices, information and other documents to any shareholder or debenture holder by making electronic copies available on its website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

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

24.5 Notices to the Company

Any and all notices and communications required or desired to be served on the Company shall be in writing and shall be validly given or made if personally served at the registered office of the Company or if sent by mail. If such notice or communication is served personally then notice shall be deemed constructively made at the time of such personal service. If such notice or communication is given by mail, such notice shall be conclusively deemed to be given five (5) days after deposit thereof to the registered office of the Company.

24.6 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.

24.7 Undelivered Notices

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

**25. SHARES AND DEBENTURES REGISTERED IN MORE THAN ONE NAME**

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

**26. PERSONS BECOMING ENTITLED BY OPERATION OF LAW**

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

**27. DECEASED SHAREHOLDERS**

Subject to Section 200 of the Act, any notice Electronic Record, or other document delivered or sent by prepaid mail, cable or telefax or left at the address of any shareholder as the same appears in the records

of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such shares.

## **28. SIGNATURES TO NOTICES**

Subject to the Act 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 otherwise mechanically reproduced in whole or in part.

## **29. 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-Law the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period and the day for which the notice is given shall not be counted.

## **30. PROOF OF SERVICE AND ACKNOWLEDGEMENT OF RECEIPT**

- 30.1 Where a notice document or Electronic Record is delivered personally to the person to whom it is addressed or delivered to his address, service of the notice or document and acknowledgement of receipt of the Electronic Record shall be deemed to be at the time of delivery.
- 30.2 Where a notice or document is sent by post, service of the notice shall be deemed to be effected forty-eight (48) hours after posting if the notice was properly addressed and posted by prepaid mail.
- 30.3 Where the notice is sent by facsimile transmission service is deemed to be effected on the date on which the notice is sent.
- 30.4 Where the Company sends a notice, document or Electronic Record electronically to an electronic mail (e-mail) address designated by the addressee for receipt of electronic communication from the Company, the addressee shall be deemed to have acknowledged receipt thereof, and the Company shall be deemed to have received such acknowledgement, at the time of sending.
- 30.5 Where a shareholder receives an Electronic Record from the Company, the shareholder may request that the Company send him the content of the Electronic Record in hard copy form. The Company shall send the hard copy form to the shareholder within twenty-one (21) days of receiving the request.
- 30.6 Notwithstanding the foregoing provisions of paragraphs 24.1 and 24.2, a shareholder can notify the Company in writing of that shareholder's desire to receive all documents or information from the Company in hard copy form. Once the Company is in receipt of such notification, the Company

shall post all future documents or information to the shareholder in hard copy form until further notice is received from the shareholder.

- 30.7 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company as to the facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

### **31. CHEQUES, DRAFTS AND NOTES**

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 and in such manner as the Directors may from time to time designate by resolution.

### **32. EXECUTION OF INSTRUMENTS**

- 32.1 Contracts, documents or instruments in writing requiring signature of the Company may be signed by:

- (a) The Chairman, Deputy Chairman or Chief Executive Officer; or
- (b) Any other Director together with the Secretary,

and 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 officer or person 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.

- 32.2 The Common Seal of the Company may be affixed to contracts, documents and instruments in writing when authorised by the Directors or a committee of Directors in that behalf and every instrument to which the Common Seal shall be affixed shall be signed by a Director and counter signed by the Secretary or a second Director provided however that the Directors shall have power from time to time by resolution to appoint any Officer mentioned in paragraph 32.1 on behalf of the Company to sign any document or instrument to which the Common Seal shall be affixed.

- 32.3 Subject to Section 138 of the Act:

- (a) The Chairman, Deputy Chairman or Chief Executive Officer or any other officer as designated by the Board, together with the Secretary or the Assistant Secretary; or
- (b) Any two (2) Directors; or
- (c) Any Officer appointed in accordance with paragraph 32.2, together with the Secretary or the Assistant Secretary

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

### **33. SIGNATURES**

The signature of the Chairman, Deputy Chairman, Chief Executive Officer, the Secretary or an Assistant Secretary or any Director of the Company or of any officer or person, appointed pursuant to paragraph 32 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 certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing 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.

### **34. FINANCIAL YEAR**

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

### **35. CONSTRUCTION OF BY-LAWS**

- 35.1 This By-Law shall be the complete rules and regulations for the purpose of regulating the business of the Company in accordance with the provisions of the Act, the Regulations, the Banking Laws and the Securities Laws.
- 35.2 This By-Law are subject to the Act, the Regulations, the Banking Laws and the Securities Laws, and are to be read and construed to the fullest extent possible in a manner consistent with the Act, the Regulations, the Banking Laws and the Securities Laws; and specifically to give effect to all duties, rights and obligations prescribed in the Act, the Regulations, the Banking laws and the Securities Laws.
- 35.3 Notwithstanding the foregoing, in the event that any provision herein is inconsistent with, conflicts with or is at variance with the Act, the Regulations, the Banking Laws or the Securities Laws this By-Law shall be deemed to be amended (and shall be amended at the earliest opportunity by resolution of the directors), to the extent necessary to ensure conformity between this By-Law and that inconsistent provision of the Act, the Regulations, the Banking Laws and the Securities Laws.

### **36. WINDING UP**

If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, the Regulations, the Banking Laws and the Securities Laws, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purposes set such value as he deems fair upon any property to be divided as aforesaid and subject to the Articles may determine how such division shall be carried out as between the members or different classes of members. The



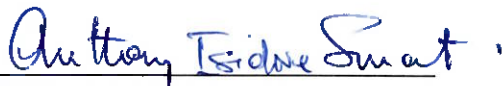
liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**37. ENFORCEMENT OF LIEN FOR INDEBTEDNESS**

- 37.1 Subject to Section 59 of the Act, if the Articles of the Company provide that the Company has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Company, the Directors of the Company may apply any dividends or other distribution paid or payable on or in respect of the share or shares in respect of which the Company has such a lien in repayment of the debt of that shareholder to the Company.
- 37.2 The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen (14) days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 37.3 For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 37.4 The proceeds of the sale shall be received by the Company and applied in payment of such party of the amount in respect of which the lien exists as is presently payable, and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person(s) entitled to the shares at the date of the sale.

Dated this 20<sup>th</sup> day of September 2021

Corporate Seal

  
\_\_\_\_\_  
**ANTHONY ISIDORE SMART**  
Director

  
\_\_\_\_\_  
**LINDI JOY BALLAH-TULL**  
Secretary