

**COMPANIES ACT OF 1994**

**BY-LAW NO. 1**

**SIXTH SCHEDULE**

**TABLE OF CONTENT**

| Chapter  | Page |
|--|------|
| 1. Interpretation                                |      |
| 2. Registered Office                             |      |
| 3. Seal  |      |
| 4. Members                                       |      |
| 5. Entrance Fee                                  |      |
| 6. Annual Subscription                           |      |
| 7. Cessation of Membership                       |      |
| 8. Officers                                      |      |
| 9. Directors                                     |      |
| 10. Meetings of Directors                        |      |
| 11. Executive Officers                           |      |
| 12. For the protection of Directors and Officers |      |
| 13. Meetings of members                          |      |
| 14. Committees                                   |      |
| 15. Voting in other Companies                    |      |
| 16. Notices                                      |      |
| 17. Cheques, Drafts and notes                    |      |
| 18. Execution of instruments                     |      |
| 19. Signatures                                   |      |
| 20. Financial Year                               |      |

**COMPANIES ACT OF 1994**

**BY-LAW NO. 1**

**A By-Law relating generally to the conduct of the affairs of**

**INSERT NAME OF COMPANY**

**BE IT ENACTED** as the general By-Law of [INSERT NAME OF COMPANY] (hereinafter called the "Company") as follows:

**1. INTERPRETATION**

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

- (a) "Act" means the Companies Act, 1994 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the by-Laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any Regulations made under the Act, and every regulations substituted therefor and, in the case of such substitution, any references in the by-Laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "By-Laws" means any by-Law of the Company from time to time in force;
- (d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

**2. REGISTERED OFFICE**

2.1 The registered office of the Company shall be in the state at such address as the Directors may fix from time to time by resolution.

**3. SEAL**

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

**4. MEMBERS**

4.1 There shall be two classes of membership namely:

- (a) Ordinary members, being those individuals over the age of eighteen years of age, and any other person elected as such
- (b) Honorary members, being those individuals who accept election as Honorary members upon the invitation of the directors in recognition of their work for the Company. An

Honorary member shall be under no obligation to pay any subscription or make any donations to the funds of the Company.

4.2 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.

4.3 Candidates for membership shall be elected by the directors.

(If such membership is subject to confirmation by the members in general meeting include relevant paragraphs here. See section 333(a) of the Act).

4.4 Persons who hold any of the following offices; namely

[INSERT OFFICES] shall be ex officio members of the Company [OR DELETE THIS PARAGRAPH IF NO EX OFFICIO MEMBERS DESIRED]

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

#### 5. **ENTRANCE FEE**

5.1 The entrance fee shall be such sum as the directors may from time to time determine.

#### 6. **ANNUAL SUBSCRIPTION**

6.1 The annual subscription shall also be determined from time to time by the directors.

6.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the first day of [INSERT MONTH] of each year.

#### 7. **CESSATION OF MEMBERSHIP**

7.1 Any member may withdraw from membership by giving fourteen days notice to the directors in writing to that effect and thereupon he shall cease to be a member, and provided such notice is given before the 15<sup>th</sup> day of [INSERT MONTH] in any year he shall not be liable to pay his subscription for that year.

7.2 If any member (who is liable to pay an annual subscription) shall fail to pay the same within six months after the same shall become due the directors may order his name to be struck off the list of members whereupon he shall cease to be a member of the Company.

7.3 If any member refuses or neglects to comply with the provisions of the by-laws or conducts himself in a way which in the opinion of the directors is or may be injurious to the Company the directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty eight days of the receipt of such notice then (provided he is first given an opportunity of being heard by the directors) he may forthwith be expelled by the directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.

7.4 An individual to whom paragraph 7.3 of this by-law has been applied shall not thereafter be entitled to membership of the Company.

7.5 Subject to paragraph 7.1 of this by-law, a member resigning or expelled under paragraph 7.3 or whose name is struck off pursuant to paragraph 7.2 of this by-law shall be nevertheless remain liable for all moneys then due from him to the Company.

7.6 An ex-officio member, unless he was a member in his own right at the time he became an ex officio member, shall cease to be a member when he ceases to hold the office by virtue of which he became an ex officio member.

## 8. OFFICERS

8.1 The officers of the Company shall consist of a President, a Vice-President, a Treasurer and a Secretary who shall be ordinary members of the company and shall be elected at the Annual General Meeting of the company in each year and shall retire annually but shall be eligible for re-election.

8.2 In the case of a casual vacancy in any of the offices, the directors shall appoint one of their number to fill such casual vacancy until the next annual general meeting.

8.3 In case of the absence or inability to act of the President, the Vice-President or any other office 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 for the time being, provided that a majority of the board of directors concur therein.

8.4 The President: The President shall, if present at all meetings of the directors and members; he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the directors.

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

8.6 The Secretary: the Secretary shall, when present, act as secretary of all meetings, shall have charge of the minute books of the company and the documents and registers referred to in Section 177 of the Act and shall perform such other duties as the directors require of him.

8.7 The Treasurer: The Treasurer shall have the care and custody of all the 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 other depository or depositories as the directors may direct and shall perform such duties as the directors require of him. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

## 9. DIRECTORS

(See Division D of Part 1 of the Act)

9.1 The director of the Company shall be: -

(a) the Officers, ex officio:

(b) Such number of other ordinary members of the company as is fixed in the Articles of Incorporation of the company who may be elected at the annual general meeting of

the company in each year who shall retire annually and shall be eligible for re-election; and

- (c) Supernumerary members appointed by the directors pursuant to paragraph 9.4 hereof.

9.2 Candidates for election as a director shall be proposed and seconded by members entitled to vote at general meetings of the company.

9.3 If a casual vacancy occurs, other than in any of the offices, the directors may appoint an ordinary member of the company to fill the vacancy.

9.4 The directors may appoint any member of the company to be a supernumerary director for any period, not exceeding its term of the office, in its absolute discretion. Such member shall not be entitled to vote at meetings of the directors.

9.5 Powers: the affairs of the company shall be managed by the directors who may exercised all such powers and do all such acts and things as may be exercised of done by the company and are not by the by-laws or any special resolution of the company of the act expressly directed or required to be done by the company at a general meeting of the company.

9.6 Qualification: A director shall be an ordinary member of the company.

9.7 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 or appointed until the conclusion of the annual general meeting next following or until his successor is elected or appointed.

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

9.9 Vacancy filled: A vacancy created by the removal of a director may be filled at the meeting at which the director is removed form office.

9.91 If the vacancy is not filled under paragraph 9.9. it may be filled by the directors.

9.92 A director elected or appointed pursuant to paragraph 9.9. or 9.9.1. holds office for the unexpired term of his predecessor.

9.10 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.

9.11 Vacating of office: The office of a director of the company shall be vacated

- (i) if by notice in writing he resigns his office;
- (ii) if ceases to be a member of the company;
- (iii) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;
- (iv) if he is removed form the office in accordance wit paragraph 9.8;

- (v) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment of is declared insolvent;
- (vi) if he is found to be a lunatic or becomes of unsound mind;
- (vii) if he is convicted of any criminal offence involving fraud or dishonesty.

## 10. MEETING OF DIRECTORS

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

10.2 Convener: A meeting of directors may be convened by the President, the Vice-President, or any two directors at any time and the Secretary by direction of any such officer of any two directors shall convene a meeting of directors.

10.3 Notice: Subject to subsection 79(1) of the Act in the notice of any such meeting of the directors need not specify the purpose of or the business to be transacted in the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 16.1 hereof not less than two days (exclusively of the day on which the notice is delivered or sent by 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 meetings not lawfully called.

10.3.1. It shall not be necessary to give notice of meeting of the directors of 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.

10.3.2 Meetings of the director 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 behind held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any director.

10.4 Quorum: [INSERT NUMBER OF DIRECTORS] directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors; a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

10.4.1 A director may, if all the directors consent, 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

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

10.6 Resolution in lieu meeting. Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of directors.

## **11. EXECUTIVE OFFICER**

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

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

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

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

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

12.2 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.

12.3 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 authorized or approved by the Directors.

12.4 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, the fact of his being a shareholder, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

### 13. MEETING OF MEMBERS

13.1 Annual Meetings: Subject to the provisions of section 107 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within the state or, if all the shareholders entitled to vote at such meeting so agree, outside the state.

13.2 Special Meetings: Special Meetings of the shareholders may be convened by order of the Chairman, the Deputy Chairman, the Managing Director, the president and Vice-President or by the directors at any date and time and at any place within the state or, if all the shareholders entitled to vote at such meeting so agree, outside the State.

13.2.1 The directors shall, on the requisition of the holders or not less than five percent 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 of the following provisions shall have effect.

(1) The requisition shall state the purposes of the meeting and shall be signed by the requisitioner and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitioners.

(2) If the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitioner 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.

(3) Any meeting convened under this paragraph by the requisitioner shall be called as nearly as possible in the manner in which meetings are called pursuant to the by-laws and Divisions E and F of the Act.

13.3 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 vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 18.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the day of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit a member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

13.4 Waiver of Notice: A shareholder and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

13.5 Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting of members and attendance of any such person to the 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 proceeding taken at any meeting of the members.

13.6 Votes: Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.



13.8 Adjournment: The chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the member unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for any original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

13.9. Quorum: Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be [INSERT NUMBER] persons present in person, each being either a member entitled to vote thereat, or a duly appointed proxy holder or representative of a member so entitled. If a quorum is present at the opening of the 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 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 and other business.

13.10 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to Section 130 of the Act, as valid as if it had been passed at a meeting of members.

#### 14. **COMMITTEES**

14.1 The directors may from time to time as deemed necessary appoint committees consisting of such number of directors or members as may be deemed desirable and may prescribed their duties.

14.2 Any committees so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the directors, two members of a committee shall be a quorum. Questions arising at any meetings of a committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

#### 15. **VOTING IN OTHER COMPANIES**

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

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the Directors.

#### 18. **NOTICES**

18.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any member, Director or auditor may be delivered personally or sent by prepaid mail or cable or telex to any such person at his latest address as shown in the records of the Company or in its transfer agent 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 69 and 77 of the Act, and to the auditor at his business address.

18.2 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.

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

16.4 Signature to notices: The signature of any Director or Officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

16.5 Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

16.6 Proof of service: Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

16.6.1 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 prepaid mail.

16.6.2 Where the notice is sent by cable or telex, service is deemed to be effected forty on which the notice is so sent

16.6.3 A certificate of an officer of the Company in office at the time of the making of the certificate or to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

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

17.1 All cheques, drafts or orders for the payment of money and all notes and acceptance 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.

## 18. **EXECUTION OF INSTRUMENTS**

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

- (a) a President or a Vice-President together with the Secretary or the Treasurer or
- (b) any two directors

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

