

**BHL**

Banks Holdings Limited

REVISED BY LAWS



**BANKS HOLDINGS LIMITED**

Amended & Restated by-law no.2

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BARBADOS

THE COMPANIES ACT  
CAP. 308 LAWS OF BARBADOS

AMENDED AND RESTATED BY-LAW NO. 2

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

**BANKS HOLDINGS LIMITED**

BE IT ENACTED as the general by-law No. 2 of BANKS HOLDINGS LIMITED (hereinafter called the “**Company**”) as follows:

**1      INTERPRETATION**

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

(a)      “**Act**” means the Companies Act, Cap. 308 of the laws of Barbados 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 provisions substituted therefor in the new statute or statutes;

(b)      “**Regulations**” means any Regulations made under the Act, and all 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 provisions substituted therefor in the new regulations;

(c)      “**by-laws**” mean any by-law of the Company from time to time in force;

(d)      all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(e)      the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word “person” includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word “individual” means a natural person.

## **2 REGISTERED OFFICE**

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

## **3 SEAL**

3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.

3.2 The Company is authorised to have for use in any country other than Barbados or for use in any district or place not situated in Barbados, an official seal(s) which must comply with section 25(2) of the Act.

## **4 DIRECTORS**

4.1 **POWERS:** Subject to any unanimous shareholder agreement, the business affairs of the Company shall be managed by the directors.

4.2 **NUMBER:** There shall be a minimum of 3 and a maximum of 12 directors, at least 2 of whom are not officers or employees of the Company or any of its affiliates.

4.3 **ELECTION:** Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot. No person shall be elected to be a director of the Company who is disqualified under the provisions of the Act or the Company's Articles.

4.4 **TENURE:** Unless their tenure is sooner determined, directors shall hold office until the first meeting of the Company succeeding the incorporation or continuance of the Company and thereafter during the terms for which they are elected, not exceeding terms expiring later than the close of the third annual meeting of the shareholders of the Company following their election. Directors shall be eligible for re-election if qualified.

4.4.1 A director shall cease to be a director:

- (a) if he becomes bankrupt or compounds with his creditors or is declared insolvent;
- (b) if he is found to be of unsound mind; or
- (c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice whichever is later.

4.4.2 Subject to section 70 of the Act, the shareholders of the Company may by ordinary resolution passed at a special meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.4.3 Vacancies among the directors of the Company, including a vacancy occurring pursuant to paragraph 4.4.2 hereof, may be filled by a quorum of the directors of the Company under section 72 of the Act.

4.5 Any director may by written notice to the Company appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present (or by the By-laws deem not to be) but the directors must approve or disapprove the appointment of such person and give notice to the director within a reasonable time. Every alternate shall be entitled to attend and vote at meetings at which the person who appointed him is not present or deemed to be present, and, if he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time by written notice to the Company revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the director appointing him.

4.6 A person, who is a director of the Company but who is not an individual, shall by such procedure as may be appropriate for the management of the business and affairs of such person appoint an individual to act as such person's representative as a director of the Company with power to exercise all of the powers of a director of the Company but the person appointing any such individual shall remain fully liable as a director of the Company notwithstanding any such appointment. A duly certified copy of the resolution or document whereby any such appointment is made shall be filed with the Company before any such individual acts as representative as aforesaid. Any person appointing an individual under the provisions of this paragraph may from time to time revoke the appointment of any such individual and appoint another in his place or stead.

4.7 DELEGATION OF POWERS: The directors may, subject to section 80 (2) of the Act, delegate powers to committees, Managing Directors or officers of the Company in accordance with the provisions of sections 80 and 93 of the Act.

4.8 ELIGIBILITY FOR ELECTION: Except as otherwise provided by the by-laws, no person shall be eligible for election as a director at any meeting of shareholders unless:

- (a) nominated by the board, or
- (b) not more than 60 days after the end of the financial year, written notice, signed by persons holding in the aggregate not less than 5% of the issued and outstanding shares in the capital of the Company, has been given to the Company of a proposal for the election of a person for election as a director together with:-
  - i. a Letter of consent signed by that person confirming his willingness to be appointed and to serve as a director, if elected;
  - ii. a resume or a company profile including information on ownership and control, if the nominated person is a company.

4.9 At the time of sending notice of a meeting of Shareholders at which directors are to be elected, the Secretary shall include in such notice:

- (a) the names of all persons who have been nominated for election as directors at the meeting pursuant to paragraph 4.8 hereof, together with a resume or company profile;
- (b) information on ownership and control, where applicable;
- (c) the names of all retiring directors who seek re-election; and
- (d) the names of all retiring directors who do not seek re-election.

## 5 **BORROWING POWERS OF DIRECTORS**

5.1 The directors may from time to time

- (i). borrow money upon the credit of the Company;

- (ii). issue, reissue, sell or pledge debentures of the Company;
  - (iii).subject to section 53 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
  - (iv).mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently to secure any obligation of the Company.
- 5.2 The directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by paragraph 5.1 hereof, to the full extent thereof or lesser extent as the directors may in any such resolution provide.
- 5.3 The powers conferred by paragraph 5.1 hereof shall be supplemental to 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 **MEETINGS OF DIRECTORS**

6.1 PLACE OF MEETING: Meetings of the directors and of any committee of the directors may be held within or outside Barbados or may be held remotely, by means of such telephone, electronic or other communication facilities as to permit persons participating in the meeting to hear each other.

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. Subject to subsection 76 (1) of the Act, the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

6.2.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of the director by the shareholders or the appointment to fill a vacancy among the directors.

6.3 QUORUM: Five (5) 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.

6.3.1 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 telecommunications 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.

6.4 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.

6.5 RESOLUTION IN WRITING: 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 the directors).

## **7. REMUNERATION OF DIRECTORS**

7.1. The remuneration to be paid to the directors shall be such as the shareholders may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director, unless otherwise resolved by the shareholders. The directors may award special remuneration to any director undertaking any special services on the Company's behalf (other than

the routine work ordinarily required of a director) and the confirmation of any such resolution(s) by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.

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

8.1 The directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of section 89 of the Act, any such contract, act or transaction that is approved, ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirements imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as 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 FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

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

- (a) the acts, receipt, neglect or default of any other director, officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;

- (d) any loss or damage arising from the bankruptcy, insolvency or 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; or
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto,

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

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

9.3 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 of or on behalf of the Company, except such as are submitted to and authorized or approved by the directors.

9.4 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, officer or such firm or body corporate, as the case may be, from receiving proper remuneration for services.

## **10 INDEMNITIES TO DIRECTORS AND OFFICERS**

10.1 Subject to section 97 of the Act, except in respect of an 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 acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder 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 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 OFFICERS**

11.1 APPOINTMENT: The directors shall, as often as may be required, appoint a Secretary and if deemed advisable, may as often as may be required appoint any or all of the following officers: a Chairman, a Deputy-Chairman, a Managing Director, a President, one or more Vice-Presidents, a Financial Controller and/or Accountant and/or Treasurer, one or more Assistant Secretaries or one or more Assistant Financial Controllers and/or Accountants and/or Treasurers. A director may be appointed to any office of the Company but none of the officers, except the Chairman, the Deputy-chairman, the Managing Director, the President and Vice-President need be a director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the office of Secretary and/or Financial Controller and/or Accountant and/or Treasurer he may, but need not be, known as the Secretary-Financial Controller and/or Accountant and/or Treasurer. The directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the directors. The directors may from time to time remove from office any officer(s).

11.2 REMUNERATION: The remuneration of all officers appointed by the directors shall 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.

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

11.4 DELEGATION: In case of the absence or inability to act of any officer of the Company, except a Managing Director, (or for any other reason that the directors may deem sufficient) the directors may delegate all or any of the powers of such officer or to any director.

11.5 CHAIRMAN: A Chairman shall, when present, preside at all meetings of the directors and of the shareholders.

11.6 DEPUTY-CHAIRMAN: If the Chairman is absent, is unable or refuses to act, the Deputy-Chairman (if any) shall, when present, preside at all meetings of the directors and of the shareholders.

11.7 MANAGING DIRECTOR: A Managing Director shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 80 of the Act.

11.8 PRESIDENT: A President shall be the Chief Executive Officer of the Company with such powers as the directors may vest in him. He shall be vested with and may exercise all the powers and shall perform all the duties of a Chairman and Deputy-Chairman (if none be appointed) or if the Chairman and the Deputy-Chairman are absent or are unable or refuse to act.

11.9 VICE-PRESIDENTS: The Vice-President(s) may have vested in them such executive powers as the directors may determine and, in addition thereto may, if so determined by the directors, in order of seniority, have vested in them all the powers of and shall perform all the duties of the President, in the absence or inability or refusal to act of the President.

11.10 SECRETARY: A Secretary (or joint 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 common seal of the Company and, subject to the provisions of paragraph 14.2 hereof, of the records (other than accounting records) referred to in section 170 of the Act.

11.11 FINANCIAL CONTROLLER AND/OR ACCOUNTANT AND/OR TREASURER: Subject to the provisions of any resolution of the directors, a Financial Controller and/or Accountant and/or 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(s) or with such other depositaries as the directors may direct. He shall keep or cause to be kept the accounting records referred to in section 172 of the Act. 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.

11.12 ASSISTANT SECRETARY AND ASSISTANT FINANCIAL CONTROLLER AND/OR ACCOUNTANT AND/OR TREASURER: An Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and an Assistant Financial Controller and/or Accountant and/or Treasurer or, if more than one, the Assistant Financial Controllers and/or Accountants and/or Treasurers in order of seniority, shall respectively perform all the duties of a Secretary and a Financial Controller and/or Accountant and/or Treasurer, respectively, in the absence or inability or refusal to act of a Secretary or a Financial Controller and/or Accountant and/or Treasurer, as the case may be.

11.13 GENERAL MANAGER OR MANAGER: The directors may from time to time appoint one or more General Managers or Managers and may delegate to 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 by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to them any lesser authority. A General Manager or 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 General Manager or Manager may be discharged by the directors.

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

11.15 TENURE: Unless he vacates office under paragraphs 11.1 or 11.14 hereof, an officer who is a director shall continue in office for so long as he is a director of the Company notwithstanding that from time to time, his term of office as a director may expire and he may be re-elected a director of the Company.

## **12 SHAREHOLDERS' MEETINGS**

12.1 ANNUAL MEETING: Subject to the provisions of section 105 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: (i) at any place within Barbados, or (ii) if all the shareholders entitled to vote at such meeting so agree, outside Barbados, or (iii) remotely, subject to paragraph 12.3.1 hereof.

12.2. SPECIAL MEETINGS: Special meetings of the shareholders may be convened by order of the Chairman, the Deputy-Chairman, the Managing Director, the President, a Vice-President or by the directors at any date and time (i) at any place within Barbados or, (ii) if all the shareholders entitled to vote at such meeting so agree, outside Barbados, or (iii) remotely, subject to paragraph 12.3.1 hereof.

12.2.1 The directors shall (on the requisition of the holders of 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 the following provisions shall, subject to section 129 of the Act, have effect:

- (1) The requisition must state the purposes of the meeting and must be signed by the requisitionists and be sent to each director and to the registered office of the Company, and may consist of several documents of like form each signed by one or more of the requisitionists.
- (2) If the directors do not, within twenty-one days after receiving the requisition, proceed to convene a meeting, the requisitionists (or any of them) may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such receipt.
- (3) Unless subsection (3) of section 129 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen (14) days from the receipt of the requisition.
- (4) Any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Divisions E and F of Part I of the Act.
- (5) A requisition by joint holders of shares must be signed by all such holders.

12.3 NOTICE: A printed, written, typewritten or electronically transmitted notice stating the day, hour and place of 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 18.1 hereof, not less than twenty-one (21) days nor more than fifty (50) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting.

Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

12.3.1 Annual meetings referred to in paragraph 12.1 hereof and special meetings referred to in paragraph 12.2 hereof shall be convened by means of telephone, electronic or other communications facilities as permit persons participating in the meeting to hear each other.

12.4 WAIVER OF NOTICE: A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders 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.

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

12.6 VOTES: Every question submitted to any meeting of shareholders shall be decided by a show of hands unless a person entitled to vote at the meeting shall demand 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.

12.6.1. At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder, who is present shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder shall, subject to the articles of the Company, have one vote for every share held by the shareholder.

12.6.2 At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 When the Chairman, Deputy-Chairman, President and Vice-President are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting; but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

12.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person, entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of 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.

12.6.5 If two 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, in person or by proxy, vote, they must vote as one on the shares jointly held by them.

12.7 PROXIES: Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company and a body corporate or association so represented shall be deemed to be present at the meeting.

12.7.1 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.

12.7.2 A person appointed by proxy need not be a shareholder.

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



12.8 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 shareholders, unless the meeting is adjourned by one or more adjournments for an aggregate of thirty (30) days or more in which case notice of the adjourned meeting shall be given as for an original meeting. 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.

12.9 QUORUM: Subject to the Act, a quorum of shareholders is present at a meeting of Shareholders if at least 5 shareholders holding between them at least 15% of the shares entitled to vote at the meeting, are present (in person, via live webcast or similar electronic means) or represented by proxy. If there is only one shareholder entitled to vote at any meeting he shall constitute a meeting if present (in person, via live webcast or similar electronic means) or represented by proxy (in person, via live webcast or similar electronic means). 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 a quorum is not present within thirty minutes of the time appointed for a meeting of shareholders, the meeting stands adjourned to the same day two weeks thereafter at the same time and place; and, if at the adjourned meeting a quorum is not present within thirty minutes of the appointed time, the shareholders present constitute a quorum.

12.10 RESOLUTION IN LIEU OF MEETING: Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is, subject to section 128 of the Act, as valid as if it had been passed at a meeting of the shareholders.

### **13. SHARES**

13.1 ALLOTMENT AND ISSUANCE: Subject to the Act, the articles of the Company and any unanimous shareholders agreement, shares 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 determine.

13.2 CERTIFICATES: Any issue or transfer of shares may be automatically credited to accounts maintained for shareholders in the register of shareholders of the Company and form of share certificate shall be in the form of a shareholding statement showing details of transactions each time the shareholder acquires or disposes of shares during the period covered by the statement and in the form of such a statement sent annually or semi-annually to the shareholder by the Secretary, Assistant Secretary, registrar or transfer agent of the Company.

13.3 EFFECT OF LATER SHAREHOLDING STATEMENT: The issue by the Secretary, Assistant Secretary, registrar or transfer agent of the Company of a shareholding statement bearing a later date cancels and replaces any shareholding statement in favour of the same person bearing an earlier date.

13.4 JOINT SHAREHOLDERS: If two or more persons are registered as joint holders of any shares of the Company, the Company shall not be bound to issue more than one shareholding statement in respect thereof and delivery of such statement to whichever of such persons is named first in the records of the Company shall be sufficient delivery to all of them, and such first-named person may give effectual receipts for the shareholding statement issued in respect thereof or for any dividend bonus, return of capital or other money payable or warrant issuable in respect of such shares.

13.5 DECEASED SHAREHOLDERS: In the event of death of a holder or of one of the joint holders of any shares or debentures the Company shall not be required to make any entry in the securities register in respect thereof or to make payment of any dividends thereon except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company and its Transfer Agent.

## **14 TRANSFER OF SHARES AND DEBENTURES**

14.1 TRANSFER: The shares or debentures of the Company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.2 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 Barbados as may from time to time be designated by resolution of the directors.

14.3 REGISTRATION OF SECURITIES: Without prejudice to the Company's discretion to keep its register of securities in such format as it deems fit, the Company may register securities issued by it with the Barbados Central Securities Depository Inc. under the provisions of the Act and may issue and transfer such securities by way of a computerized accounting system.

1.4 TRANSFER AGENTS AND REGISTRARS: The directors may from time to time appoint a registrar to maintain the securities register and a transfer agent to maintain the register of transfers but one Person may be appointed both registrar and transfer agent on behalf of the Company and the directors may at any time terminate any such appointment.

## **15 DIVIDENDS**

15.1 The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles of the Company and sections 51 and 52 of the Act.

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

## **16 VOTING IN OTHER COMPANIES**

16.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted, at any and all meetings of shareholders, or debenture holders, as the

case may be, of such other body corporate, in such manner and by such person or persons as the directors of the Company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time:

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

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

## **17      INFORMATION AVAILABLE TO SHAREHOLDERS**

17.1. Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the directors it would be inexpedient in the interests of the Company to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company ("**Company Documents**") or any of them shall be open to the inspection of shareholders. No shareholder shall have any right to inspect any document, book, register or accounting record of the Company except as conferred by statute or authorised by the directors or by a resolution of the shareholders. Where the Act requires or the directors have determined that any Company Documents are to be made available to the public, the Company Documents may be disclosed on the Company's official website.

17.3 Any such information shall as far as reasonably practical be uploaded onto the Company's website for reference.

## 18 NOTICES

18.1 **METHOD OF GIVING NOTICE:** Any notice, communication, information or other documents (hereinafter referred to as the “notice”) required by the Act, the Regulations, the articles or the by-laws of the Company, or otherwise to be delivered, given or sent to, or to be served on any shareholder, debenture holder, director, member of a committee of directors, officer or auditor (hereinafter sometimes referred to as the “person”) shall be sufficiently delivered, given or sent if:

- (a) delivered personally to the person to whom it is to be sent;
- (b) delivered to the person’s recorded address as shown in the records of the Company or those of the Company’s registrar and transfer agent,
- (c) sent to the person at his recorded mailing address by prepaid ordinary post,
- (d) sent to the person at his recorded address by any means of prepaid transmitted or recorded communication;
- (e) sent to the person by facsimile or other means of electronic communication, or
- (f) sent in the form of an electronic record or recording.

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

18.3.1 If a notice or document is sent to a shareholder or debenture holder electronically in accordance with this paragraph and the notice or document is “undelivered”, the Company shall use such other means of giving notice in its absolute discretion as set out in clause 18.1 above.

18.4 SHARES AND DEBENTURES REGISTERED IN MORE THAN ONE NAME: All notices or other documents with respect to any shares or debentures registered in the names of more than one person shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares or debentures.

18.5 PERSONS BECOMING ENTITLED BY OPERATION OF LAW: Subject to section 184 of the Act, every person who by operation of law, transfers or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

18.6 DECEASED SHAREHOLDER: Subject to Section 184 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex 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 in such shares.

18.7 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, affixed electronically or printed or partly written, stamped, typewritten or printed.

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

18.9 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.

18.9.1 Where the notice is sent by post, service of the notice shall be deemed to be effected on the day of the posting if the notice was properly addressed and posted by prepaid mail.

18.9.2 Where notice is sent by facsimile or other electronic transmission in the form of an electronic record, service is deemed to be effected on the date on which the notice is sent.

18.9.3 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 facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

18.9.4 The Company may, in the form of an electronic record, send to shareholders any notice required by law to be sent to shareholders. Where an electronic record is so sent, the shareholder to whom it is addressed shall be deemed to have acknowledged receipt of the same, and the Company shall be deemed to have received such acknowledgement at the time of sending the notice.

18.9.5 Where any notice is delivered, given or sent by the Company to a shareholder by electronic means to the information-processing system or electronic address designated by that shareholder for receipt if electronic communication from the Company, the shareholder to whom it is addressed shall be deemed to have acknowledged receipt of the same, and the Company shall be deemed to have received such acknowledgement at the time of sending the notice.

18.10 REQUEST FOR HARD COPY COMMUNICATIONS: Where a shareholder receives a notice from the Company otherwise than in the form of a hard copy, such shareholder shall be entitled to request the Company to send him a hard copy form of the notice, and the Company shall deliver or send the hard copy form in accordance with Article 18.1 within 21 days of the receipt of such a request from a shareholder.

18.10.1 A shareholder may notify the Company in writing at any time of his desire to receive all notices from the Company in hard copy form and, on receipt of such written shareholder notification, the Company shall deliver or send all future notices to that shareholder in hard copy form and in accordance with paragraph 18.1 hereof, until further notice from that shareholder.

## **19 CHEQUES, DRAFTS AND NOTES**

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

## **20 EXECUTION OF INSTRUMENTS**

20.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed physically or electronically by:

- (a) a Chairman, a Deputy-Chairman, a Managing Director, a President or a Vice-President together with a Secretary or a Financial Controller and/or Accountant and/or 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 authorisation or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.1.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons appointed pursuant to paragraph 20.1 hereof.

20.1.2 An official seal which the Company may have as it is authorised to do by paragraph 3.2 hereof may be affixed to any document to which the Company is party in the country, district or place where such official seal can be used by a person appointed for that purpose by the Company by an instrument in writing under the common seal and a person who affixes an official seal of the Company to a document shall do so in accordance with section 25 (6) of the Act.

20.1.3 Subject to section 134 of the Act

- (a) a Chairman, a Deputy-Chairman, a Managing Director, a President or a Vice-President together with a Secretary or a Financial Controller and/or Accountant and/or Treasurer;  
or
- (b) any two directors;

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

## **21      SIGNATURES**

21.1 The signature of a Chairman, a Deputy-Chairman, a Managing Director, a President, a Vice-President, a Secretary, a Financial Controller and/or Accountant and/or Treasurer, an Assistant Secretary or an Assistant Financial Controller and/or Accountant and/or Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 20.1 hereof by resolution of the directors may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically or electronically 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 or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

**22      FINANCIAL YEAR**

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

**AMENDED AND RESTATED** this                      day of                      , 2022.

Corporate Seal

Chairman

Secretary



**BHL**

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