

REPUBLIC OF TRINIDAD AND TOBAGO

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The Companies Act Chap. 81:01

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AMENDED AND RESTATED BY LAW NO. 1

OF

A.S. BRYDEN & SONS HOLDINGS LIMITED

COMPANY NO: A 6928(95) A

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BY-LAW OF A COMPANY
INCORPORATED OR CONTINUED
UNDER THE COMPANIES ACT, 1995

THE COMPANIES ACT, 1995

AMENDED AND RESTATED BY-LAW NO. 1

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

A.S. BRYDEN & SONS HOLDINGS LIMITED

BE IT ENACTED as the general by-law of **A.S. BRYDEN & SONS 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:

1.1.1 "Act" means the Companies Act, 1995 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;

1.1.2 "Clearing Agency" means a person registered as a self-regulatory organization or licensed as a central securities depository and authorised to carry on business as a clearing agency or central securities depository under the SA or any similar law applicable in any jurisdiction other than Trinidad and Tobago in which the Company's shares are traded;

1.1.3 "by-laws" means any by-law of the Company from time to time in force;

1.1.4 "List of Owners" means a list provided to the Company by a Clearing Agency or Participant pursuant to section 130 of the SA or any other applicable law whereby the Company is entitled to presume conclusively that the persons named in such list are the owners of the shares of the Company identified therein;

1.1.5 "Recorded address" means in the case of a shareholder the address as recorded in the register of members or on the List of Owners; and in the case of joint shareholders the address appearing in the register of members or on the List of Owners in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a

director, officer, auditor or member of a committee of the board, the latest address as recorded in the records of the Company;

1.1.6 "Regulations" means any regulations made under the Act, and every regulation 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;

1.1.7 "SA" means Securities Act, 2012;

1.1.8 "Shareholders Agreement" refers to a unanimous shareholders agreement in place between all shareholders of the company, if any;

1.1.9 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

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

1.2 The provisions of these By-Laws shall at all times be subject to the terms of any Shareholders Agreement in effect at the relevant time. In the event of any conflict between a Shareholders Agreement and a provision of these By-Laws, the Shareholders Agreement shall take precedence.

2 REGISTERED OFFICE

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 SEAL

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

4 DIRECTORS

4.1 **Powers:** The business and affairs of the Company shall be managed by the directors.

4.2 **Number:** There shall not more than 10 but not less than 2 Directors.

4.3 **Election:**

4.3.1 Subject to the Act, the Articles and the By-laws directors shall be elected by the shareholders by ordinary resolution at a special meeting called for that purpose or at any Annual Meeting or may be appointed by the directors pursuant to paragraph 4.5 hereof.

4.3.2 The shareholders may, from time to time appoint new directors and may increase or reduce the number of directors in office, and may also determine the terms for which they shall be appointed.

4.3.3 The shareholders at any annual meeting at which any directors retire may fill up the vacated offices by electing a like number of persons to be directors, and, without notice in that behalf may fill up any other vacancies.

4.3.4 If at any meeting at which the election of directors ought to take place, the places of the retiring directors or some of them are not filled up the retiring directors or such of them as have not had their places filled up shall, if willing to act, be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated office or offices.

4.4 **Tenure:** Unless his tenure is sooner determined, a director shall hold office from the date on which he is elected or appointed until the close of the third annual meeting of the shareholders thereafter. A director shall be eligible for re-election, if qualified.

4.4.1 A director who is also an officer shall continue to be a director until he ceases to be an officer.

4.4.2 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 mentally ill; 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.

4.5 **Removal of Directors and Filling of Vacancies:**

4.5.1 The shareholders of the Company may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office.

4.5.2 A vacancy on the Company's board of directors (whether created by the resignation by a director, the removal of a director by the shareholders or otherwise) may be filled in accordance with the remaining provisions of this clause 4.5.

4.5.3 Provided that there are sufficient directors to constitute a quorum the continuing directors may act notwithstanding any vacancy in their body, but so that if the number of directors falls below the number or minimum number fixed by the Articles the continuing directors shall not act except to forthwith call a special meeting to fill the vacancy.

4.5.4 The Directors shall have power at any time, and from time to time, to appoint any other person who is approved by all the directors as a director either to fill a casual vacancy, or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed, but any director so appointed shall hold office only until the conclusion of the next following annual meeting and shall be eligible for re-election at such meeting

5 COMMITTEE OF DIRECTORS:

5.1 **Committees of the Board** - The Board shall appoint an audit committee in accordance with clause 5.05 herein and may appoint such other committees of the Board, however designated, and delegate to any such committee any of the powers of the Board except those which pertain to items which, under the Act, a committee of directors has no authority to exercise.

5.2 **Transaction of Business** - The powers of a committee of the Board may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Trinidad and Tobago .

5.3 **Advisory Bodies** - The Board may from time to time appoint such advisory bodies as it may deem advisable, but the functions of any such bodies shall be advisory only.

5.4 **Procedure** - Unless otherwise determined by the Board, each committee and advisory body shall have power to fix its quorum at not less than a majority of its members, to elect its chair and to regulate its procedure.

5.5 Audit Committee

5.5.1 The Directors shall appoint an Audit Committee composed of not less than three Directors a majority of whom are neither officers or employees of the Company or any of its affiliates.

5.5.2 Two independent members shall constitute a quorum of the Audit Committee.

5.6 Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director.

5.7 The Audit Committee shall review the financial statements of the Company intended for circulation among the Shareholders before they are approved by the Board and shall report its findings to the Board.

5.8 The Board may refer to the Audit Committee for opinion and advice on such matters and questions relating to the financial position and risk management functions of the Company and its affiliates as the Board may from time to time see fit.

5.9 The times of and the places where meetings of the Audit Committee will be held and the calling of and procedure at those meetings shall be determined from time to time by the Audit Committee provided that the Auditor or any member of the Audit Committee may call a meeting of the Audit Committee and notice of every meeting of the Audit Committee shall be given to all members of the Audit Committee, the Auditors, the Chairman the Managing Director and President, if any. Save as provided in this section 5.9 the meetings and proceedings of the Audit Committee shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation of the By-laws or made by the Directors under this paragraph.

6 BORROWING POWERS OF DIRECTORS

6.1 The directors may from time to time -

6.1.1 borrow money upon the credit of the Company;

6.1.2 issue, reissue, sell or pledge debentures of the Company;

6.1.3 subject to section 56 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and

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

6.2 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 such lesser extent as the directors may in any such resolution provide.

6.3 The powers conferred by paragraph 5.1 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.

7 MEETINGS OF DIRECTORS

7.1 **Place of Meeting:** Meetings of the directors and of any committee of the directors may be held within or outside Trinidad and Tobago.

7.2 Notice:

7.2.1 A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorized by any director. Subject to subsection 81(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.

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

7.3 Quorum:

7.3.1 Two (2) 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.

7.3.2 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.

7.4 **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.

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

7.6 **Frequency of Meetings:** The directors of the Company shall meet at least once during each quarter of the Company's financial year.

7.7 **Interest in Contracts** - A director or officer of the Company-

7.7.1 who is a party to a material contract or proposed material contract with the Company; or

7.7.2 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 or request to have entered in the minutes of meetings of directors the nature and extent of his interest.

7.8 **Effect on Voting** - A director of the Company who is referred to in subsection 7.7 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-

7.8.1 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;

7.8.2 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;

7.8.3 is a contract for indemnity or insurance under sections 101 to 105; or

7.8.4 is a contract with an affiliate of the Company.

7.9 **Interest Declaration** - For the purposes of sub-section 7.7, a general notice to the directors of the Company by a director or an officer of the Company declaring that he is a director or officer of, or has a material interest in, another body, and is to be regarded as interested in any contract with that body is a sufficient declaration of interest in relation to any such contract.

7.10 Ruling on Director's Interest - If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chair of the meeting) or as to the entitlement of any director (other than such chair) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chair of the meeting whose ruling in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chair of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chair as known to such chair has not been fairly disclosed to the Board.

8 REMUNERATION OF DIRECTORS

The remuneration to be paid to the directors shall be such as the directors 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. The directors may also 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 or resolutions 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.

9 SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

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 93 (1) of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and is binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

10 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

10.1 Limitation of Liability - Every director and officer of the Company in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in

comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or for joining in any receipt or other act of conformity or for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss, conversion, misapplication or misappropriation or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or assets of the Company shall be deposited, or for any loss occasioned by any error of judgment or oversight on the part of such director or officer, or for any other loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the Regulations or from liability for any breach thereof.

10.2 Director's interest in Contracts - Subject to compliance with the Act, to the extent to which the same shall in any case apply, no director shall be disqualified by his office or by reason of holding any other office or place of profit under the Company or under any body corporate in which the Company shall be a shareholder or otherwise interested from entering into any contract, transaction or arrangement with the Company either as vendor, purchaser or otherwise or from being concerned or interested in any manner whatsoever in any contract, transaction or arrangement made or proposed to be entered into with the Company; nor shall any such contract, transaction or arrangement be thereby avoided; nor shall any director be liable to account to the Company for any profit arising from any such office or place of profit or realized by any such contract, transaction or arrangement. Any contract entered into or action taken or omitted by or on behalf of the Company shall, if approved by a resolution of the shareholders, be deemed for all purposes to have had the prior authorization of all the shareholders.

The foregoing provisions of this section shall be in amplification of and/or in addition to and not by way of limitation of or substitution for any rights, immunities or protection conferred upon any director or officer by any statute, law, matter or thing whatsoever.

10.3 Indemnity - Subject to the limitations contained in the Act, the Company shall indemnify each director or officer, former director or officer, or 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 or creditor, and the heirs and legal representatives of such person, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which they are

made a party by reason of being or having been a director or officer of the Company or such body corporate, if:

10.3.1 the person acted honestly and in good faith with a view to the best interests of the Company; and

10.3.2 in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that the impugned conduct was lawful.

The Company shall also indemnify such persons in such other circumstances as the Act or law permits or requires. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law

10.4 **Insurance** - Subject to the limitations contained in the Act, the Company may purchase and maintain liability insurance for the benefit of any person referred to in this Section 10 against any liability incurred by him in his capacity as a director or officer of the Company or of another body corporate where he acts or acted in that capacity at the Company's request.

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 Treasurer, one or more Assistant Secretaries or one or more Assistant 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 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 offices of Secretary and Treasurer, he may but need not be known as the Secretary-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.

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 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.

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 to any other officer or to any director.

11.5 **Chairman:** A chairman shall, when present, preside at all meetings of the directors, and any committee of the directors or the shareholders.

11.6 **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, and any committee of the directors, or 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 84 of the Act.

11.8 **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, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 177 of the Act.

11.9 **Treasurer:** Subject to the provisions of any resolution of the directors, a 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. He shall keep or cause to be kept the accounting records referred to in section 187 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.

11.10 **Assistant Secretary and Assistant Treasurer:** The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the event of the Secretary or Treasurer's absence or inability or refusal to act, as the case may be.

11.11 General Manager or Manager: The directors may from time to time appoint one or more General Managers or 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 by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or 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 the General Manager or Manager may be discharged by the directors.

11.12 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.

12 SHAREHOLDERS' MEETINGS

12.1 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 and at such time as the directors may by resolution determine at any place within Trinidad and Tobago or, if all the shareholders entitled to vote at such meetings so agree, outside Trinidad and Tobago.

12.2 Special Meetings:

12.2.1 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.

12.2.2 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 have effect:

- (a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;

- (b) if the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three 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 days from the deposit of the requisition;
- (d) 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 5 and 6 of Part III of the Act;
- (e) a requisition by joint holders of shares must be signed by all such holders.

12.3 Notice:

12.3.1 A printed, written or typewritten 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 section 18 hereof Provided That where any of the Company's shares are registered in the name of a Clearing Agency and a List of Owners is provided to the Company by such Clearing Agency or a Participant for the purpose of the convening of such meeting such notice as is required by this By-Law to be given to shareholders shall be given to the persons named as owners in such list as if they were registered as the holders of the shares specified therein and all provisions of this By-law relating to the giving of notices to shareholders shall apply to such persons mutatis mutandis.

12.3.2 Where it is proposed to pass a special resolution twenty one clear days' notice specifying the place, day and hour of the meeting and the text of the special resolution to be submitted thereat shall be given.

12.3.3 In any other case not less than ten and not more than fifty clear days' notice shall be given stating, in the case of special business, the nature of that business in sufficient detail to permit the Shareholder to form a reasoned judgement thereon.

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 any 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 Chairman:

12.6.1 The Chairman, and in his absence or if he is unwilling or unable to act, the Deputy Chairman shall preside as chairman of all meetings of Shareholders.

12.6.2 If there be no Chairman or Deputy Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present may choose a chairman for the meeting, and in default of their doing so the Members present shall choose one of the Directors to be such chairman, and if no Director present be willing to take the chair, shall choose one of their number to be such chairman and the capitalised word "Chairman" in this section 12.6 shall mean the chairman of the meeting pursuant to this paragraph.

12.7 Votes:

12.7.1 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 and 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.

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

12.7.3 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.

12.7.4 When the Chairman and the Deputy Chairman 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.

12.7.5 A ballot, either before or after any vote by a show of hands, may be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to 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.

12.7.6 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 or not at all.

12.8 Proxies:

12.8.1 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.

12.8.2 A proxy shall be executed by the shareholder or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

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

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

The undersigned shareholder A.S. Bryden & Sons Holdings Limited hereby appoints

of _____, or failing him,

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

DATED this _____ day of _____ .

Signature of shareholder

12.9 **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 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.

12.10 **Quorum:** Subject to the Act, and except in the case of a Company having only one shareholder a quorum for the transaction of business at any meeting of the shareholders shall be two persons present in person, each being either a shareholder entitled to vote thereat, or a duly appointed proxy holder or representative of a shareholder so entitled. 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 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.

12.11 **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 the shareholders is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the shareholders.

12.12 **Shares Registered in the Name of a Clearing Agency**

12.12.1 Where any of the Company's shares are registered in the name of a Clearing Agency for the purpose of determining the persons entitled to attend and vote at any meeting of shareholders

of the Company, all persons named as the owners of shares of the Company in a List of Owners provided to the Company for the purpose of convening such meeting (either by a Clearing Agency or a Participant) shall be recognised as being duly appointed proxies of such Clearing Agency in respect of the shares of which they are identified as the owner on the following terms (and the Clearing Agency shall not be entitled to any votes in respect of such shares except to the extent that it is identified as the owner of any such shares on such List of Owners):

12.12.2 Right to nominate proxy: Any such person shall be entitled to nominate some other person to vote as a proxy in accordance with these By-laws in respect of any such shares of which he is identified as the owner;

12.12.3 Joint owners: Where there are two or more persons identified as the owner of any share any one of such persons may vote at such meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such person be present at such meeting, personally or by proxy, that one of the said persons so present whose name stands first on the List of Owners provided for the purpose of the convening of such meeting as the owner in respect of such share shall alone be entitled to vote in respect thereof;

12.12.4 Deceased owner: Where there are several executors or administrators of a deceased sole owner of any shares, anyone of such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote;

12.12.5 Bodies Corporate: In the case of any person identified as the owner of any share who is a body corporate or association votes may be given 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 provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote such individual shall satisfy the Directors of his authority to vote as aforesaid unless the Directors shall have previously admitted his right to vote at such meeting,

unless in respect of any such shares the Company has received a request in writing from the Clearing Agency to recognize some other person as the duly authorized agent of the Clearing Agency in respect of such shares for the purpose of attending and voting at such meeting in which case the provisions set out above shall apply to such other person.

13 SHARES

13.1 Allotment and Issuance: Subject to the pre-emptive rights as varied by the articles 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 determine.

13.2 Certificates:

13.2.1 Share certificates and the form of share transfer shall (subject to section 197 of the Act) be in such form as the directors may by resolution approve and such certificates shall be signed by a Chairman or a Deputy Chairman or a Managing Director and the Secretary or an Assistant Secretary holding office at the time of signing.

13.2.2 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 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, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

14 TRANSFER OF SHARES AND DEBENTURES

14.1 Transfer:

14.1.1 The shares or debentures of a company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.1.2 Subject to the Act, a transfer of one or more shares in the Company shall only be effected through crediting or debiting the securities account of the transferor and the transferee respectively in accordance with applicable laws of any Clearing Agency on which the shares are listed and depository in which the shares are held. The owner of the shares (unless the contrary is proven) shall be the person on whose account the shares are registered. The transfer of the share shall be effective with respect to the Company upon the name of the transferee being entered into the register of members or the List of Owners.

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 Trinidad and Tobago as may from time to time be designated by resolution of the directors.

14.3 **Surrender of Certificates:** Subject to section 195 of the Act, 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.

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 and sections 54 and 55 of the Act.

15.2 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.

15.3 Payment of dividends:

15.3.1 All shareholders shall elect at the time of subscribing for the shares to receive payment of dividends on shares either (i) by cheque sent through the post to the registered address of the shareholder entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent; or (ii) by direct deposit to the account specified by such shareholder (or joint holders, as the case may be).

15.3.2 In the case of joint holders requesting payment by cheque, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and mailed to them at their recorded address or if more than one to the recorded address of the first-named shareholder on the share register.

15.3.3 The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Company is required to and does withhold.

15.3.4 In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the Board may from time to time prescribe, whether generally or in any particular case.

15.3.5 Where any of the Company's shares are registered in the name of a Clearing Agency and a List of Owners is provided to the Company for the purpose of determining the persons entitled to payment of any dividend, such dividend shall be paid to the persons named as the owners of shares in such List of Owners as if they were registered in the register of members as

shareholders of the Company in the same manner as their names appear in such List of Owners and all provisions of this By-law relating to the payment of dividends to shareholders shall apply to such persons mutatis mutandis:

15.3.6 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 in respect of such share.

15.3.7 A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

15.3.8 In respect of shareholders who receive dividends by way of direct deposit pursuant to sub-paragraph 15.3.1 above, such shareholders shall provide the Company with the details of its bank account into which dividends are to be paid. Shareholders shall provide their account information by completing and signing a notice containing the account number, the name of the holder of the account and the details of the bank at which the account is held and delivering same to the Registrar of the Company for the time being with a copy to the Company at its registered office. Any such notice received less than two (2) weeks prior to any record date fixed for the purpose of declaring and paying dividends will not be effective in relation to the announced dividend payment date.

15.3.9 The Company shall be discharged from its obligation to pay any dividend declared on a share in circumstances where the holder entitled to such dividend has not encashed the cheque for payment of the dividend or otherwise failed to collect or claim such dividend prior to the expiration of the period of twelve (12) years from the date of declaration of the dividend.

16 VOTING IN OTHER COMPANIES

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

16.1.1 execute and deliver proxies; and

16.1.2 arrange for the issuance of voting certificates or other evidence of the right to vote;

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

17 INFORMATION AVAILABLE TO SHAREHOLDERS

17.1 Except as provided by the Act or as may be required under applicable law, 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 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 authorized by the directors or by a resolution of the shareholders.

17.3 The Company shall prepare (or cause to be prepared) in respect of each of its financial years an annual report, containing a segment on management discussion & analysis and accompanied by the Company's balance sheet (including every document required by the law to be annexed thereto) and profit and loss statement or income and expenditure account. Such annual report shall be delivered to each holder of the Company's ordinary shares at least twenty-one days prior to each annual general meeting of the Company. Delivery of such annual report shall be made in accordance with Section 18 below or as may otherwise be required under applicable law or the rules of any Clearing Agency applicable to the Company.

18 NOTICES

18.1 **Method of giving notice:** Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the Board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's recorded address or if mailed to such person at such recorded address by prepaid ordinary or air mail or if sent to such person at such recorded address by any means of prepaid transmission or recorded communication (including but not limited to sending by means of e-mail) Provided That where any of the Company's shares are registered in the name of a Clearing Agency and a List of Owners is provided to the Company by such Clearing Agency or a Participant for the purpose of the convening of such meeting such notice as is required by this By-Law to be given to shareholders shall be given to the persons named as owners in such list as if they were registered as the holders of the shares specified therein and all

provisions of this By-law relating to the giving of notices to shareholders shall apply to such persons *mutatis mutandis*. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered for dispatch. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board in accordance with any information believed by the secretary to be reliable.

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 pre-paid 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.

18.4 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 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 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 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 Shareholders: Subject to section 200 of the Act, any notice or other document delivered or sent by prepaid mail, cable, telex 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.

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 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:

18.9.1 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.

18.9.2 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.

18.9.3 Where the notice is sent by prepaid transmission or recorded communication, service is deemed to be effected on the date on which the notice is so sent unless a notice of failed delivery is received by the sender.

18.9.4 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.

19 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.

20 EXECUTION OF INSTRUMENTS

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

20.1.1 a Chairman, a Deputy Chairman, a Managing Director; or

20.1.2 any other director together with the Secretary or the Treasurer,

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 one or more 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 (including under the Company's common seal, if so authorised by the directors).

20.2 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 specified in paragraph 20.1 or 20.3 hereof.

20.3 Without limitation to paragraphs 20.1 and 20.2 above but subject to section 138 of the Act:

20.3.1 a director together with the Secretary or the Treasurer, or

20.3.2 any two directors

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

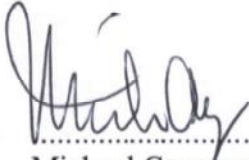
21 SIGNATURES

The signature of the Chairman, a Deputy Chairman, a Managing Director, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Company or of any officer or person appointed pursuant to paragraph 20 hereof by resolution of the directors, may, if specifically authorized 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 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

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

Dated this *25th* day of *January*, 2023



.....
Michael Conyers
Director



.....
Bernadette Sammy
Secretary