

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

THE COMPANIES ACT, 1995

BY-LAW NO. 1

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

THE TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

BE IT ENACTED as the general by-law of The Trinidad and Tobago Transparency Institute (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, 1995 as from time to time amended and every and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any regulations made under the Act, and every 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;
- (c) "by-laws" means any by-laws 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 at C/o Mary King & Associates Ltd, Building 11, Valpark Shopping Plaza, Valsayn South, St. Joseph or such other in Trinidad and Tobago, or at any other address as the directors may fix from time to time by resolution.

3. OBJECTS

- 3.1 The purpose of the Company is to counter corruption defined as the misuse of entrusted power for private gain.
- 3.2 For the attainment of its purpose the Company shall inter-alia work with Transparency International organs, other national chapters, the Government, business, labour and Civil Society organisations to seek to achieve institutional reform and heightened public awareness, to provide general information relating to the nature and consequences of corruption in international and local business transactions and to formulate strategies to combat corruption and to promote transparency.

4. MEMBERSHIP

- 4.1 Membership in the Company is open to individuals and organizations including Corporations, Professional Associations, Labour Unions, Learned Societies and Civil Society Organizations.
- 4.2 Application for membership shall be made to the Secretary in writing and approved by the Board

5. POWERS OF THE COMPANY

- 5.1 The Company may receive monies in the form of fees, grants, loans, covenants or donations with the approval of the Board.
- 5.2 The Directors of the Company may exercise all the powers of the Company to borrow money locally and from International Funding Agencies and to mortgage or charge its undertakings and uncalled capital or any part thereof and to issue debentures, debenture stock, and other securities, whether outright or as security for any debt, liability or obligation of the Company.
- 5.3 The Company may hold land and buildings, enter into commercial transactions and do all such other things as are incidental or conducive to the attainment of its objects.

6. SUBSCRIPTIONS

- 6.1 The annual subscription for individuals and for other classes of membership shall be determined from time to time by the Board.
- 6.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the first day of each new financial year.

7. CESSATION OF MEMBERSHIP

- 7.1 Any member may withdraw from membership by giving fourteen days notice to the directors in writing to that effect and thereupon he shall cease to be a member.
- 7.2 Failure to pay the annual subscription within a reasonable period may result in termination of membership by the Board.
- 7.3 If any member refuses or neglects to comply with the provisions of the by-laws or conducts himself in a way which in the opinion of the directors is or may be injurious to the Company, the directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty eight days of the receipt of such notice then, provided he is first given an opportunity of being heard by the directors, he may forthwith be expelled by the directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.
- 7.4 Subject to paragraph 7.1 of this by-law, a member resigning or expelled under paragraph 7.3 or whose name is struck off pursuant to paragraph 7.2 of this by-law shall nevertheless remain liable for all moneys then due from him to the Company.

8. MANAGEMENT

- 8.1 The Company shall be managed by a board of seven directors elected at the Annual General Meeting and shall hold office until the next Annual General Meeting, but shall be eligible for re-election.
- 8.2 The Board of Directors shall be as representative as possible of the Society and to that end there shall be no more than one Board member from any one sector or interest group.
- 8.3 A director may not serve for more than three consecutive one-year terms.
- 8.4 The officers of the Company shall consist of a Chairman, a Vice-Chairman, a Treasurer and a Secretary who shall be ordinary members of the Company and shall be elected at the Annual General Meeting of the Company in each year and shall retire annually but shall be eligible for re-election.
- 8.5 In the case of a casual vacancy in any of the offices, the directors shall appoint one of their number to fill such casual vacancy until the next Annual General Meeting.
- 8.6 In the case of the absence or inability to act of the Chairman the Vice-Chairman or any other officer of the Company or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being, provided that a majority of the Board of Directors concur therein.
- 8.7 **The Chairman:** The Chairman shall, if present, preside at all meetings of the directors and members, he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the directors.
- 8.8 **The Vice-Chairman:** The Vice-Chairman shall be vested with all the powers and shall perform all the duties of the Chairman in the event of the Chairman's absence or disability or refusal to act. The Vice-Chairman shall have such powers and duties as may from time to time be assigned to him by the directors.
- 8.9 **The Secretary:** The Secretary shall, when present, act as secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in section 177 of the Companies Act, 1995 and shall perform such other duties as the directors require of him.
- 8.10 **The Treasurer:** The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such depository or depositories as the directors may direct and shall perform such other duties as the directors require of him.

9. DIRECTORS

- 9.1 The directors of the Company shall be
- (a) the Officers, ex officio;
 - (b) such number of other ordinary members of the Company as is fixed in paragraph 8.1 hereof who may be elected at the Annual General Meeting of the Company in each year and who shall retire annually and shall be eligible for re-election; and
 - (c) supernumerary members appointed by the directors pursuant to paragraph 9.4 hereof.
- 9.2 Candidates for election as a director shall be proposed and seconded by members entitled to vote at general meetings of the Company.
- 9.3 If a casual vacancy occurs, other than in any of the offices, the directors may appoint an ordinary member of the Company to fill the vacancy.
- 9.4 The Board of directors may appoint any member of the Company to be a supernumerary director for any period, not exceeding its term of office, in its absolute discretion. Such member shall not be entitled to vote at meetings of the directors.

- 9.5 **Powers:** The affairs of the Company shall be managed by the directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the by-laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at a general meeting of the Company.
- 9.6 **Qualification:** A director shall be an ordinary member of the Company.
- 9.7 **Term of office:** Unless sooner determined, a director's term of office shall, subject to the provisions, if any, of the Articles of Incorporation of the Company, be from the date of the meeting at which he is elected or appointed until the conclusion of the Annual General Meeting next following or until his successor is elected or appointed.
- 9.8 **Removal from office:** The members of the Company may, by ordinary resolution at a special meeting, remove any director from office.
- 9.9 **Vacancy filled:** A vacancy created by the removal of a director may be filled at the meeting at which the director is removed from office.
- 9.9.1 If the vacancy is not filled under paragraph 9.9, it may be filled by the directors.
- 9.9.2 A director elected or appointed pursuant to paragraph 9.9 or 9.9.1 holds office for the unexpired term of his predecessor.
- 9.10 **Remuneration:** The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties as approved by the Board.
- 9.11 **Vacating of office:** The office of a director of the Company shall be vacated
- (a) if by notice in writing he resigns his office;
 - (b) if he ceases to be a member of the Company;
 - (c) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;
 - (d) if he is removed from office in accordance with paragraph 9.8;
 - (e) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an unauthorized assignment or is declared insolvent;
 - (f) if he is found to be a lunatic or becomes of unsound mind;
 - (g) if he is convicted of any criminal offence;
 - (h) if he fails to declare any interest which he has in a matter before the Board.

10. MEETINGS OF DIRECTORS

- 10.1 **Place:** Meetings of the directors and of any committee of the directors may be held either at the registered office or at any other place within or outside Trinidad and Tobago.
- 10.2 **Convener:** A meeting of directors may be convened by the Chairman, the Vice-Chairman, or any two directors at any time and the Secretary by direction of any such officer or any two directors shall convene a meeting of directors.
- 10.3 **Notice:** The notice of any meeting of the directors shall specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 15.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 10.3.1 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 directors by the members or the appointment to fill a vacancy among the directors.
- 10.3.2 Meetings of the directors may be held at any time without formal notice if all the directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meetings or any irregularity in any meeting or the notice thereof may be waived by any director.
- 10.4 **Quorum:** Three directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.
- 10.4.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.
- 10.5 **Voting:** Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting in addition to his original vote shall have a second or casting vote.

10.6 **Resolution in lieu 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.

11. STAFF

11.1 The Company shall appoint such staff as is required for the attainment of its purpose and the staff shall be paid remuneration agreed by the Board of Directors.

11.2 No member of the Board of Directors may be appointed a member of staff within two years of ceasing to be a director.

12. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

12.1 No director or officer of the Company shall be liable to the Company for –

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

12.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

12.3 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name, or on behalf, of the Company, except such as are submitted to and authorized or approved by the directors.

12.4 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or an officer of a body corporate which is employed by or performs services for the Company, the fact of his being a member, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

13. MEETINGS OF MEMBERS

13.1 Annual General Meetings

- (a) Subject to the provisions of section 109 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the directors may by resolution determine. It shall be held at any place within Trinidad and Tobago. The agenda shall include a report on activities, a financial statement and the appointment of auditors.
- (b) Nominations for election to the Board of Directors can only be accepted if they are received by the Secretary not less than seven days before the date set aside for the Annual General Meeting.

13.2 **Special General Meetings:** In addition to the Annual General Meeting the Company shall hold a General Meeting of Members at least once per annum. Other Special General Meetings of the members may be convened by order of the Chairman, the Vice-Chairman or by the directors at any date and time and at any place within Trinidad and Tobago.

13.2.1 The directors shall, on the requisition of five percent of the members of the Company that have a right to vote at the meeting requisitioned, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect:

- (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 fourteen 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.
- 13.3 **Notice:** A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each member entitled to attend such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 15.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.
- 13.4 **Waiver of Notice:** A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 13.5 **Omission of Notice:** The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.
- 13.6 **Votes:** Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.
- 13.6.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual authorized to represent a member who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorized to represent a member shall, subject to the articles, have one vote.
- 13.6.2 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.
- 13.6.3 When the Chairman and the Vice-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.
- 13.6.4 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 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.
- 13.7 **Proxies:** Votes at meetings of members may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of members of the company.
- 13.7.1 A proxy shall be executed by the member or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.
- 13.7.2 A person appointed by proxy need not be a member.

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

The undersigned member of The Trinidad and Tobago Transparency Institute hereby appoints _____ of _____ or failing him, _____ of _____ as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said Company to be held on the _____ day of _____ 20____ and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this _____ day of _____ 20____ .

Signature of member

- 13.8 **Adjournment:** The chairman of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned 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.
- 13.9 **Quorum:** Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be twenty-five percent of the financial members of the Company present in person, each being either a member entitled to vote thereat, or a duly appointed proxy holder or representative of a member so entitled. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.
- 13.10 **Resolution in lieu of meeting:** Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the members.

14. COMMITTEES

- 14.1 The directors may from time to time as deemed necessary appoint committees consisting of such number of directors or members as may be deemed desirable and may prescribe their duties.
- 14.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and, in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

15. NOTICES

- 15.1 **Method of giving notice:** Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any member, director or auditor may be delivered personally or sent by prepaid mail or cable or telex or telefax or electronic mail to any such person at his latest address as shown in the records of the Company and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 71 or 79 of the Act, and to the auditor at his business address.
- 15.2 **Waiver of notice:** Notice may be waived or the time for the notice may be waived or abridged at anytime with the consent in writing of the person entitled thereto.
- 15.3 **Undelivered notices:** If a notice or document is sent to a member by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs the Company in writing of his new address.
- 15.4 **Signature of notices:** The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 15.5 **Computation of time:** Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 15.6 **Proof of service:** Where a notice required under paragraph 15.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 15.1 hereof, service shall be deemed to be at the time of delivery of such notice.
- 15.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected one week after posting if the notice was properly addressed and posted by prepaid mail.

15.6.2 Where the notice is sent by cable or telex or telefax or electronic mail, service is deemed to be effected on the date on which the notice is so sent.

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

16. CHEQUES, DRAFTS AND NOTES

16.1 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.

17. EXECUTION OF INSTRUMENTS

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

- (a) the Chairman or the Vice-Chairman together with the Secretary or the Treasurer; or
- (b) any two directors,

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

17.1.1 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 specified in paragraph 17.1.2 hereof.

17.1.2 Subject to section 138 of the Act, the Chairman or the Vice-Chairman together with the Secretary or the Treasurer; or any two directors, shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants, or other securities.

18. SIGNATURES

18.1 The signature of the Chairman, the Vice-Chairman, the Secretary, the Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 17.1 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 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.

19. FINANCIAL YEAR

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

20. AMENDMENT TO BY-LAW

20.1 These rules may be amended only at an Annual General Meeting or at a Special General Meeting called for the purpose.

Dated this _____ day of _____ 20____ .

Corporate
Seal

Director

Director

THE TRINIDAD AND TOBAGO TRANSPARENCY INSTITUTE

Amendment to the By-Law

July 28th 2003

This is to certify that, at a meeting held on 23rd of July 2003, the members of the Trinidad and Tobago Transparency Institute, sitting in General Meeting approved the following amendment to the Bye-Law.:

Under Section 3. (OBJECTS), FOLLOWING Section 3.2, add the following new Section 3.3:

“To this end also, we shall establish a Code of Ethics based on the core values and guiding principles of Transparency International by which the activities of the Company shall be governed.”.

(signed)

G. Boyd Reid, Chairman

(signed)

Sonah Nagassar, Secretary

