

BY-LAW OF A NON PROFIT COMPANY INCORPORATED OR CONTINUED UNDER
THE COMPANIES ACT 1996

BYE-LAW

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

TAPION SCHOOL LIMITED

Company No: 15 of 1971

BE IT ENACTED as the general Bye-law of: **TAPION SCHOOL LIMITED** (hereinafter called the "Company") as follows:

1. INTERPRETATION

- 1.1 In this bye-law and all other bye-laws of the Company, unless the context otherwise requires -
- (a) "**Act**" means the Companies Act 1996 as from time to time amended and every statute substituted therefore and in the case of such substitution, any references in the bye-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute or statutes;
 - (b) "**Regulations**" means any Regulations made under the Act and every regulation substituted therefore and in the case of such substitution, any reference in the bye-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefore in the new regulations;
 - (c) "**School**" means the Tapion School;
 - (d) "**Bye-laws**" means any bye-law of the Company from time to time in force;
 - (e) all terms contained in the bye-laws and defined in the Act or the Regulations shall have the meaning given to such terms in the Act or the Regulations; and
 - (f) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neutral 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 Saint Lucia at such address as the directors may fix from time to time by resolution.

3. SEAL

3.1. The common seal an impression of which appears in the margin hereto, shall be the common seal of the Company.

4. MEMBERS

4.1 There shall be two classes of membership namely-

- (a) Ordinary members, being parents or legal guardians of children who are properly enrolled and who have had the annual school fee paid up in full.
- (b) Honorary members, being those individuals not falling within the ambit of 4.1(a) above but who are selected by the directors to be members of the Company in recognition of their work or involvement in and for the Company. Honorary members are not required to pay any fees to the School.

4.2 Application for membership shall be made to the Principle of the School upon such form as the directors shall from time to time prescribe and shall be supported by evidence as may be required.

4.3 Candidates for honorary membership shall be elected by the directors and confirmed by the members at any general meeting next following such election.

4.4 The interest of an ordinary member is transferable only upon notification in writing and acceptance of that notification by the directors. Such interest ceases to exist upon any of the following:

- (a) the death or resignation of the ordinary member,
- (b) the removal of the child from the School
- (c) a breach or by execution of any of the relevant provisions of these bye-laws of the Company.

4.5 The interest of an honorary member is not transferable and shall cease upon any of the following events:

- (a) the death or resignation of the extraordinary member.
- (b) by a breach or by execution of any of the relevant provisions of these bye-laws of the Company.

5. INITIAL FEES

5.1 All parents or guardians will be required to pay the following fees that may from time to time be determined by the board of directors and shall be a pre condition to any child being accepted into the School and any parent / guardian being accepted as a Ordinary Member. These fees include:

a) Registration fee: a non refundable one off fee to be paid upon registration of a child prior to being accepted into the School.

b) School upkeep fee: a non refundable one off fee payable prior to a child commencing his or her studies at the School.

6. ANNUAL SCHOOL FEES

6.1 The members in general meeting may resolve that an annual school fee shall be paid by each ordinary member.

6.2 The annual school fee shall be determined from time to time by the directors.

6.3 All annual school fees shall be payable on such date in each year as may be determined by the directors.

7. CESSATION OF MEMBERSHIP

7.1 Any member may withdraw from membership of the Company by giving fourteen days notice in writing to the board of Directors. Under no circumstances will any annual school fees already paid be returned in the event that a member withdraws from membership or removes their child from the school during any portion of the school year.

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

Any member who ceases to have a child enrolled at the school shall automatically cease to be an ordinary member of the Company as of such date.

- 7.3 If any member refuses or neglects to comply with the provisions of the Bye-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. Any child whose parent or guardian is forced to resign or is expelled may continue in the School but must be represented in the members by someone other than the said parent or guardian that has resigned or otherwise been expelled.
- 7.4 An individual to whom paragraph 7.3 of these bye-laws has been applied shall not thereafter be entitled to membership of the Company.
- 7.5 Subject to paragraph 7.1 of this bye-law, a member resigning or expelled under paragraph 7.3 or whose name is struck off pursuant to paragraph 7.2 of these bye-laws shall nevertheless remain liable for all moneys then due from him to the Company.

8. OFFICERS

- 8.1 The officers of the Company shall consist of a Chairman, a Deputy Chairman, a Treasurer and a Secretary who shall be directors of the Company and shall be elected at the first meeting of the directors held after the annual general meeting in each year and shall retire at the conclusion of the next annual general meeting, but shall be eligible for re-election.
- 8.2 In the case of a casual vacancy in any of the offices, the directors shall appoint one of their numbers to fill such casual vacancy until the conclusion of the next annual general meeting.
- 8.3 In case of the absence or inability to act of the Chairman, the Deputy 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.

- 8.4 *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 as assigned to him by the directors.
- 8.5 *The Deputy Chairman:* The Deputy Chairman shall be vested with all the powers and shall perform all the duties of the Chairman in the absence or disability or refusal to act of the Chairman. The Deputy Chairman shall have such powers and duties as may from time to time be assigned to him by the directors.
- 8.6 *The Secretary:* The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in section 177 of the Act and shall perform such other duties, as the directors require of him.
- 8.7 *The Treasurer:* The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such depository or depositories as the directors may decide and shall perform such other duties as the directors require of him. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

9. DIRECTORS

- 9.1 The directors of the Company shall be:
- (a) the Principal of the school, ex officio;
 - (b) such member or other ordinary members of the Company as are fixed in the Article of Incorporation of the Company who may be elected at the Annual General Meeting of the Company in each year who shall retire annually and shall be eligible for re-election; and
 - (c) one member of the Parent Teachers Association (PTA) Council as selected by the PTA council to sit on the Board of Directors
 - (d) supernumerary members appointed by the directors pursuant to paragraph 9.2 hereof.

- 9.2 The number of directors shall be no more than 8 nor less than 3. The current number of directors is 6. At the first annual general meeting of the company all directors shall retire from office. At the annual general meeting in every subsequent year one third of the directors for the time being - or if their number is not three, or a multiple of three, then the number nearest one third - shall retire from office, and shall be eligible for re-election . The 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.
- 9.3 *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 except those acts as that are specifically precluded by the bye-laws or those acts requiring the approval of the members by resolution.
- 9.4 *Qualification:* With the exception of the Principal of the School who is to be selected by the directors and who shall be required to sit on the board of directors as an ex officio member, all directors must be ordinary members of the Company.
- 9.5 *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.
- 9.6 *Removal from Office:* The members of the Company may, by ordinary resolution at a special meeting, remove any director from office.
- 9.7 *Vacancy Filled:* A vacancy created by the removal of a director may be filled at the meeting at which the director except the Principal of the school is removed from office.
- 9.7.1 If the vacancy is not filled under paragraph 9.9 it may be filled by the directors.
- 9.7.2 A director elected or appointed pursuant to paragraph 9.7 or 9.7.1 holds office for the un-expired term of his predecessor.
- 9.8 *Remuneration:* The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

9.9 *Vacating of Office:* The office of director of the Company shall be vacated

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- (i) if by notice in writing he resigns his office;
- (ii) if he ceases to be a member of the Company;
- (iii) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;
- (iv) if he is removed from office in accordance with paragraph 9.6;
- (v) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorised assignment or is declared insolvent;
- (vi) if he is found to be suffering from a mental disorder or becomes of unsound mind;
- (vii) if he is convicted of any criminal offence involving fraud or dishonesty;

10. MEETING OF DIRECTORS

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

10.2 *Convener:* A meeting of directors may be convened by the Chairman, the Deputy Chairman, or any two directors at any time and the Secretary by director of any such officer or any two directors.

10.3 *Notice:* Subject to section 79(1) of the Act the notice of any meeting of the directors 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 16.1 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 it 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 of the appointment to fill a vacancy among the members.
- 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 meeting 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 communication 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 any case of any 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 bye-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. THE ROLE AND POSITION OF THE PRINCIPAL

- 11.1 The principal of the school shall be elected by the board of directors and upon such election shall immediately become an ex-officio member of the board of directors. The directors may delegate to the principal full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or the members at general meeting). The principal shall conform

to orders given by the Directors of the Company and shall at all reasonable time give to the directors or any of them all information they may require regarding the affairs of the Company.

- 11.2 The Principal shall remain as such until one of the following:
- (a) Formal resignation in writing is made to the board of directors.
 - (b) The board of directors by special resolution, terminates the Principal's contract of employment with the Company.
 - (c) Death or incapacity of the Principal.
- 11.3 Save and except for specific matters tabled on the agenda for the Annual meeting or special meetings of the members, or matters which the directors deem necessary to be handled by a specially appointed committee, all other complaints, queries, disputes, problems and requests that members may have are to be made to the Principal of the School and not directly to the Board of Directors.
- 11.4 The correct channel for members issues not sufficient to require a special meeting of the members or the appointment of a committee, or not tabled at the annual general meeting shall be directed by members through the Principal. If such matters cannot be resolved by the principal, then the said matters shall be brought before the board by the Principle and the matter shall be discussed by the board. The board in it total discretion will then determine the matters and same shall be reported back to the member by the Principal.

12. FOR THE PROTECTION OF DIRECTORS, OFFICERS AND PRINCIPAL

- 12.1. No director, officer or principal of the School shall be liable to the Company for -
- (a) the acts, receipts, neglects or default of any other director or officer or employee or for the 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 paid out or invested:
- (d) loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited:
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- (f) any loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trusts 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, officer or Principal 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 authorised 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 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 service for the Company, the fact of his being a member, director or officer of the Company shall not disqualify such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

13. MEETING OF MEMBERS

13.1 *Annual Meeting:* Subject to the provisions of Section 107 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 at any time place within Saint Lucia, or, if all the members entitled to vote at such meeting so agree, outside Saint Lucia.

13.2 *Special Meeting:* Special Meetings of the members may be convened by order of the Chairman, the Deputy Chairman or by the directors at any date and time and at any place within Saint Lucia or, if all the members entitled to vote at such meeting so agree, outside Saint Lucia.

- (1) The requisition must state the purposes of the meeting and must be signed by the requisitionist and deposited at the Registered office, and may consist of several documents in like form each signed by one or more of the requisitionists.
- (2) If the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionist or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) Any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the bye-laws and Divisions E and F of Part I of the Act.

13.3 *Notice:* A printed, written or typewritten notice stating the date, 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 16.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the date for 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 *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 provided, in the case of an equality of votes of Chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

13.4.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual authorised 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 authorised to represent a

member shall, subject to the articles, have one vote for every share held by the member.

- 13.4.2 At every 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.
- 13.4.3 When the Chairman, the Deputy Chairman, the President and the 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.
- 13.4.4 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.
- 13.4.5 If two or more persons hold membership jointly, one of those holders present at a meeting of members may, in the absence of the other, vote. But if two or more of those persons who are present, in person or by proxy vote, they must vote as one on the membership jointly held by them.
- 13.5 *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 authorised 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, provided however the number of proxies voting at any meeting shall not exceed twenty percent of the quorum number.
- 13.6 A proxy shall be executed by the member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

13.7 A person appointed by proxy need not be a member and such person shall not be eligible to represent more than two members by proxy.

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

The undersigned member of TAPION SCHOOL 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 members of the said Company to be held on the day of 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 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, and except in the case of a Company having only one member a quorum for the transaction of business at any meeting of the members shall be no less than a sufficient number of members to effect 10 votes, 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 thirty minutes of

the time fixed for a meeting of members, the person 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 bye-law a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 130 of the Act, as valid as if it had been passed at a meeting of 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 any equality of votes the chairman of the meeting shall have casting vote.

15. VOTING IN OTHER COMPANIES

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

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

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

16. NOTICES

16.1 *Method of giving Notice:* Any notice or other documents required by the Act, the Regulations, the Articles or the Bye-laws to be sent to any

member, director or auditor may be delivered personally or sent by prepaid mail or cable or telex or email 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 69 or 77 of the Act, and to the auditor at his business address.

- 16.2 *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.
- 16.3 *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 further notices or documents to the member until he informs the Company in writing of his new address.
- 16.4 *Signatures of Notice:* The signature of any director or officer of the Company to any notice or documents to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.
- 16.5 *Computation of Time:* Where a notice extending over a number of days or other period is required under any provisions of the Articles or the By-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other periods.
- 16.6 *Proof of Service:* Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof. service shall be deemed to be at the time of delivery of such notice.
 - 16.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail.
 - 16.6.2 Where the notice is sent by cable or telex service or email is deemed to be effected on the date on which the notice is so sent.
 - 16.6.3 A certificate of an officer of the Company in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

17. CHEQUES, DRAFTS AND NOTES

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

18. EXECUTION OF INSTRUMENTS

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

(a) the Chairman or the Deputy 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 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 or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

18.1.1 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 18.1.2. hereof.

18.1.2 Subject to section 136 of the Act -

(a) the Chairman or the Deputy Chairman together with the Secretary or the Treasurer; or

(b) 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, right warrants or other securities.

19. SIGNATURES

19.1 The signature of the Chairman, Deputy Chairman, the Secretary, the Treasurer or any director of the Company or of any officer or person

appointed pursuant to paragraph 18.1 hereof be 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 instruments 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.

20. FINANCIAL YEAR

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

Dated this day of 2005