



**THE COMPANIES ACT, CHAP. 81:01  
BY-LAW NO. 1**

**TRINIDAD AND TOBAGO NGL LIMITED**

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## THE COMPANIES ACT, CHAP. 81:01

### BY-LAW NO. 1

A By-Law relating generally to the transaction and conduct of the business and affairs of:

#### Trinidad and Tobago NGL Limited

**BE IT ENACTED** as a by-law of **TRINIDAD AND TOBAGO NGL LIMITED** hereinafter called the “Company” as follows:

#### SECTION ONE INTERPRETATION

1.01 **Definitions and Interpretation-** In the By-laws and resolutions of the Company, unless the context otherwise requires:

“**Act**” means the Companies Act, 1995 as amended by the Companies (Amendment) Act, 1997 as now enacted as Chapter 81:01 of the Laws of Trinidad and Tobago or as the same may from time to time be amended or re-enacted.

“**Appoint**” includes “elect” and vice versa;

“**Articles**” means the Articles of Incorporation attached to the Certificate of Incorporation of the Company as from time to time amended or restated;

“**Board**” means the board of directors of the Company as from time to time constituted under the By-Laws;

“**By-laws**” means this by-law and all other by-laws of the Company from time to time in force and effect;

“**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;

“**Directors**” means the directors of the Company who together constitute the Board from time to time and reference to any action by the directors means action taken by them by resolution as a Board.

“**Dividend Policy**” means the dividend policy adopted by the Company as at March 17, 2014, a copy of which is annexed hereto and marked “A”.

“**In writing**” and “**written**” includes printing, typewriting, lithography and other modes of representing or reproducing words in a visible form.

“**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;

“**Meeting of shareholders**” includes an annual meeting of shareholders and a special meeting of shareholders; and “**special meeting of shareholders**” includes a meeting of any class or series of shareholders and a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;

“**Non-business day**” means Saturday, Sunday and any other day that is a holiday as defined in the Interpretation Act of the Laws of Trinidad and Tobago as from time to time amended;

“**Notice**” shall include any communication or document;

“**Participant**” means a participant within the meaning of the SA.

“**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;

“**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;

“**SA**” means Securities Act, 2012;

“**Shareholder**”, “**Owner**” or “**Member**” means the holder for the time being of any issued share or shares of the Company registered in the register of members or included on the List of Owners;

“**Signing Officer**” means, in relation to any instrument, any person authorized to sign the same on behalf of the Company by or pursuant to Sub-section 2.05 below.

Save as aforesaid, words and expressions defined in the Act, have the same meanings when used herein. Words importing the singular number include the plural and vice versa; and words importing a person include an individual, partnership, association, body corporate, trustee, executor, administrator and legal representative and words importing one gender shall include all genders.

- 1.02 **Sections-** These By-Laws are divided into Sections and each Section is divided into Sub-sections. A reference to a Section is to all of the Sub-sections within such Section.
- 1.03 **Conflict-** This By-Law and all other by-laws are made pursuant to and are subordinate to the Act and should be read in conjunction with the Act. In the case of conflict between the provisions of any by-laws and any provision of the Act, the applicable provision of the Act shall prevail.

## **SECTION TWO BUSINESS OF THE COMPANY**

- 2.01 **Business of the Company-** The Company is intended to be an investment holding company and may undertake any kind of associated business which the Company is either expressly or by implication authorised to undertake by the Directors.
- 2.02 **Registered Office-** The registered office of the Company shall initially be at such location as is specified in the notice thereof filed with the Articles and thereafter at such place in Trinidad & Tobago as the Board may from time to time determine by resolution.
- 2.03 **Corporate Seal-** The Board may change by resolution the corporate seal of the Company but unless so changed shall be in the form impressed at the foot of these By-laws.
- 2.04 **Financial Year-** Until changed by the Board, the financial year of the Company shall end on the last day of December in each year.
- 2.05 **Execution of Instruments-**
- 2.05.1 Contracts, deeds, transfers, assignments, obligations, certificates and other instruments may be signed on behalf of the Corporation by two (2) directors nominated by the Board.
- 2.05.2 In addition, the Board or the said two directors may from time to time direct the manner in which and the person or persons by whom any particular instrument or class of instruments may or shall be signed.
- 2.05.3 Any signing officer may affix the corporate seal to any instrument requiring the same.
- 2.06 **Banking Arrangements-** The banking business of the Company including without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organisations as may from time to time be designated by the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may prescribe.



- 2.07 **Voting Rights in Other Bodies Corporate-** The Board may from time to time direct the manner in which and the persons by whom any particular voting rights or class of voting rights may or shall be exercised attaching to any securities held by the Company. Subject to the directions of the Directors, the signing officers of the Company under Sub-section 2.05 may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights.

### **SECTION THREE LIENS**

- 3.01 **First Lien-** The Company shall have a first and paramount lien on every share for any debt or other liability due to the Company by the holder thereof or his estate and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Sub-section 3.01. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 3.02 **Power to Sell-** The Company may sell in such manner as the directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and advising of the intention to sell in default has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 3.03 **Effecting Transfers-** In order to give effect to any such sale, the directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 3.04 **Disposal of Proceeds-** The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.
- 3.05 **Title to Shares-** A statutory declaration in writing that the declarant is a director or secretary of the Company and that a share in the Company has been duly forfeited or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and the Company may receive the consideration (if any) given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money

(if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share

## **SECTION FOUR DIRECTORS**

- 4.01 **Management of Business-** The Board shall manage the business and affairs of the Company. The Board may exercise all such authority and powers of the Company and do all such lawful acts and things as are not by law or otherwise directed or required to be exercised or done by the shareholders.
- 4.02 **Number of Directors-** The Board shall consist of the number of directors provided in the Articles, or, if a minimum and maximum number is so provided, with that number so elected at the last meeting of shareholders where directors were elected.
- 4.03 **Alternate Director**
- 4.03.1 Any director may from time to time and at any time by notice in writing signed by him and delivered to the Office or a meeting of Directors appoint any person approved by a majority of the other Directors to be an alternate Director and may at any time in the same manner remove such appointee.
- 4.03.2 Any alternate director shall not be entitled to receive any remuneration from the Company, and shall require no qualifications, but shall in all other respects be subject to the provisions of these Articles and shall (subject to the giving to the Company an address at which notices may be served upon him) be entitled to receive notices of and to attend and vote at all meetings of the Directors at which the director in place of whom he is acting as alternate (hereinafter referred to as “the Principal”) is not present, and to exercise all the powers of his Principal as director in the absence of his Principal.
- 4.03.3 An alternate director shall ipso facto cease to hold office as alternate Director if his Principal shall cease to hold office as director or on the happening of any event which if he were a director would cause him to vacate such office.
- 4.03.4 Save as aforesaid an alternate director shall not have power to act as a Director nor shall he be deemed to be a director for the purposes of these presents.
- 4.04 **Qualification-** No person shall be a director of the Company if such person (i) is less than 18 years of age, (ii) is of unsound mind and has been so found by a court in Trinidad & Tobago or elsewhere, (iii) has the status of a bankrupt, or (iv) is not “Fit and Proper” (as defined in the SA). No individual who is prohibited from being a director of a company under the Act may be a Director.

#### 4.05 **Election and Term-**

The Board shall be elected by the Shareholders in accordance with the following provisions:

- 4.05.1 The Holders of the Class A Shares shall have the exclusive right to elect the following number of Directors of the Company: (i) if the Holder of the Class A Shares of the Company holds more than 25% of the total ordinary issued shares in the Company, it will be entitled to appoint three (3) directors to the Board of Directors of the Company, (ii) if the Holder of the Class A Shares of the Company holds less than 25% but more than 10% of the total ordinary issued shares in the Company, it will be entitled to appoint two (2) directors to the Board of Directors of the Company, or (iii) if the Holder of the Class A Shares of the Company holds less than 10% of the total ordinary issued shares in the Company, it will not be entitled, in its capacity as the Holder of Class A Shares, to unilaterally appoint any directors to the Board of Directors of the Company. The Directors elected by the Holders of the Class A Shares shall be referred to as "A" Directors.
- 4.05.2 The Holder of the Class A shares shall also have the exclusive right to remove from office any Director elected by such Holder and to elect another Director in the place of any person so removed or otherwise ceasing to be a Director after having been so elected.
- 4.05.3 The Holders of the Class B Shares for the time being issued shall have the exclusive right to elect the follow number of Directors of the Company: (i) where the Holders of the Class A Shares hold more than 25% of the total ordinary shareholding in the Company, the holders of the Class B Shares shall be entitled to appoint two (2) directors of the Company; or (ii) where the Holders of the Class A Shares hold less than 25% but more than 10% of the total ordinary issued shares in the Company, the Holders of the Class B Shares shall be entitled to appoint three (3) directors of the Company.
- 4.05.4 If at any time there are no Class A Shares or the Holders of the Class A Shares hold less than 10% of the total number of issued ordinary shares in the Company, the Holders of the ordinary shares in the Company, of whatever class shall be entitled to elect all the directors of the Company.
- 4.05.5 The holders of the Class B shares shall also have the exclusive right to remove from office any Director elected by such holders and to elect another Director in the place of any person so removed or otherwise ceasing to be a Director after having been so elected. The Directors elected by the Holders of the Class B Shares shall be referred to as "B" Directors.

#### 4.06 **Vacation of Office-** A director ceases to hold office-

- 4.06.1 on death,
  - 4.06.2 on removal from office by the shareholders;
  - 4.06.3 on ceasing to be qualified to be a director as set out in Sub-section 4.04;
  - 4.06.4 if he becomes bankrupt or compounds with his creditors or is declared insolvent;
  - 4.06.5 if he otherwise becomes disqualified from being a Director of a company under the Act;
  - 4.06.6 on receipt of a written resignation by the Company, or, if a time is specified in such resignation, at the time so specified, whichever is later.
- 4.07 **Vacancies-** A quorum of the Board may fill a vacancy in the Board except a vacancy resulting from an increase in the number or minimum number of directors or from a failure to elect the number or minimum number of directors required by the articles.
- 4.08 **Action by the Board-** The Board shall manage the business and affairs of the Company. The powers of the Board may be exercised at a meeting (subject to Sub-section 4.10) at which a quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the Board. Any such resolution may be in the form of several documents each signed by one or more directors. Where there is a vacancy in the Board, the remaining directors may exercise all the powers of the Board so long as a quorum remains in office.

### **Meetings of Directors**

- 4.09 **Meeting by Telephone-** If all the Directors of the Company consent, a director may participate in a meeting of the Board or of a committee of the Board by means of such telephone or other communications facilities as permits 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 the meeting. Any such consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board and of committees of the Board.
- 4.10 **Place of Meetings-** Meetings of the Board may be held at any place in Trinidad and Tobago.
- 4.11 **Calling of Meetings-** Meetings of the Board shall be held at such time and at such place as the Board or any two (2) directors may determine.
- 4.12 **Notice of Meeting-** Notice of the time and place of each meeting of the Board shall be given in the manner provided in Section 12 to each director not less than 48 hours before the time when the meeting is to be held. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting except any proposal to:
- 4.12.1 submit to the shareholders any question or matter requiring approval of the shareholders;
  - 4.12.2 fill a vacancy among the directors or in the office of auditor;
  - 4.12.3 issue securities;

- 4.12.4 declare dividends or amend an existing dividend policy;
  - 4.12.5 purchase, redeem or otherwise acquire shares issued by the Company;
  - 4.12.6 pay a commission for the sale of shares;
  - 4.12.7 approve a management proxy circular;
  - 4.12.8 approve a take-over bid circular or directors' circular;
  - 4.12.9 approve any annual financial statements;
  - 4.12.10 invest Company funds or amend the existing investment policy; or
  - 4.12.11 appoint or remove a director on the Board of Phoenix Park Gas Processors Limited ('PPGPL'), in accordance with the Company's rights as a Class B Shareholder of PPGPL.
- 4.13 **First Meeting of New Board-** Provided a quorum of directors is present, each newly elected Board may without notice hold its first meeting immediately following the meeting of shareholders at which such Board is elected.
- 4.14 **Adjourned Meeting-** Notice of an adjourned meeting of the Board is not required if the time and place of the adjourned meeting is announced at the original meeting.
- 4.15 **Regular Meetings-** The Board may fix the time and place for regular meetings of the Board. A copy of any resolution of the Board fixing the place and time of such regular meetings shall be sent to each director and no other notice shall be required for any such regular meeting, except where the business to be transacted thereat is required to be specified under Sub-section 4.12.
- 4.16 **Chair-** The chairman of any meeting of the Board shall be chair of the Board or the president if the chairman is not present. If no such officer is present, the directors present shall choose one of their number to be chair.
- 4.17 **Quorum-** The quorum for the transaction of business at any meeting of the Board shall be three (3) directors or such greater number of Directors as the Board may from time to time determine.
- 4.18 **Votes to Govern-** At all meetings of the Board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall be entitled to a second or casting vote.
- 4.19 **Remuneration and Expenses-** The directors shall be paid such remuneration for their services as the Board may from time to time determine in accordance with the regulations in the State-Owned Enterprises Performance Monitoring Manual. The Directors shall also be entitled to be reimbursed for travelling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Nothing herein contained shall preclude any director from serving the Company in any other capacity and receiving remuneration therefor.

## **Acting in Other Offices, Professional Capacities and Directorships**

- 4.20 **Other Office-** A director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- 4.21 **Professionals-** A director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
- 4.22 **Other Directorships-** A director of the Company may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

## **Interest in Contracts**

- 4.23 **Interest in Contracts-** A director or officer of the Company-
- 4.23.1 who is a party to a material contract or proposed material contract with the Company; or
  - 4.23.2 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.
- 4.24 **Disclosure by Director-** The disclosure required by Sub-section 4.23 shall be made, in the case of a director of the Company-
- 4.24.1 at the meeting at which a proposed contract is first considered;
  - 4.24.2 if the director was not then interested in a proposed contract, at the first meeting after he becomes so interested;
  - 4.24.3 if the director becomes interested after a contract is made, at the first meeting after he becomes so interested; or
  - 4.24.4 if a person who is interested in a contract later becomes a director of the Company, at the first meeting after he becomes a director.

- 4.25 **Disclosure by Officer-** The disclosure required by Sub-section 4.23 shall be made, in the case of an officer of the Company who is not a director-
- 4.25.1 forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the Company;
  - 4.25.2 if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or
  - 4.25.3 if a person who is interested in a contract later becomes an officer of the Company, forthwith after he becomes an officer.
- 4.26 **Further Disclosure-** If a material contract or a proposed material contract is one that, in the ordinary course of the Company's business, would not require approval by the directors or shareholders of the Company, a director or officer of 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 forthwith after the director or officer becomes aware of the contract or proposed contract.
- 4.27 **Effect on Voting-** A director of the Company who is referred to in Sub-section 4.23 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-
- 4.27.1 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;
  - 4.27.2 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;
  - 4.27.3 is a contract for indemnity or insurance under Sections 101 to 105 of the Act; or
  - 4.27.4 is a contract with an affiliate of the Company.
- 4.28 **Report to Shareholders-** Any contract referred to in Sub-section 4.23 together with all circumstances relevant thereto shall be reported to the shareholders not later than on the distribution of the next financial statements.
- 4.29 **Interest Declaration-** For the purposes of Sub-sections 4.23 through 4.28, 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.
- 4.30 **Avoidance of Nullity-** A material contract between the Company and one or more of its directors or officers, or between the Company and another body of which a director or officer of the Company is a director or officer, or in which he has a material interest, is neither void nor voidable-
- 4.30.1 by reason only of that relationship; or
  - 4.30.2 by reason only that a director with an interest in the contract is present at, or is counted to determine the presence of a quorum at, a meeting of directors or a

committee of directors that authorised the contract, if the director or officer disclosed his interest in accordance with Sub-sections 4.23, 4.24, 4.25, 4.26 or 4.29, as the case may be, and the contract was approved by the directors or the shareholders and was reasonable and fair to the Company at the time it was approved.

- 4.31 **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 chairman 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 chairman 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 chairman 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.
- 4.32 **Overriding Power of Court-** The provisions of Sub-section 4.31 are subject to the powers of the Court, upon the application of the Company or a shareholder of the Company, to set aside a material contract made by the Company the interest in which a director or officer fails to disclose in accordance with Sub-sections 4.23, 4.24, 4.25, 4.26 or 4.28.

## SECTION FIVE COMMITTEES

- 5.01 **Committees of the Board-** The Board shall appoint an audit committee in accordance with Sub-section 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.
- 5.02 **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.
- 5.03 **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.
- 5.04 **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.



## 5.05 **Audit Committee-**

- 5.05.1 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.
- 5.05.2 Two independent members shall constitute a quorum of the Audit Committee.
- 5.05.3 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.
- 5.05.4 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.
- 5.05.5 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 time to time see fit.
- 5.05.6 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 5.05 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.

## **SECTION SIX OFFICERS**

### 6.01 **Appointment-**

- 6.01.1 The Board may appoint a president, one or more vice-presidents (to which title may be added words indicating seniority or function), a treasurer and such other officers as the Board may determine. One person may hold more than one office.
- 6.01.2 The Board may specify the duties of and, in accordance with this Sub-section 6.01 and subject to the Act, delegate to such officers powers to manage the business and affairs of the Company.
- 6.01.3 Subject to Sub-section 6.02, an officer may but need not be a director.

- 6.02 **Chair of the Board-** The Board may also appoint a chair of the Board who shall be a director. If appointed, the Board may assign to the chairman any of the powers and duties that by any provisions of this Section 6 may be assigned to the president. The chairman shall have such other powers and duties as the Board may specify.
- 6.03 **President-** The president may be the chief executive officer and shall be the chief operating officer and, subject to the authority of the Board, shall have general supervision of the business of the Company and such other powers and duties as the Board may specify.
- 6.04 **Vice-President-** A vice-president shall have such powers and duties as the Board or the chief executive officer may specify.
- 6.05 **Secretary-**
- 6.05.1 The Board shall appoint a secretary who shall attend and be the secretary of all meetings of the Board, shareholders and committees of the Board and shall cause to be kept minutes of all proceedings thereat.
- 6.05.2 The secretary shall provide all required notices to shareholders, directors, officers, auditors and members of committees of the Board.
- 6.05.3 The secretary shall be the custodian of the seal of the Company and of all books, records and instruments belonging to the Company, except when some other officer or agent has been appointed for that purpose, and have such other powers and duties as may be specified.
- 6.05.4 In addition the Board may appoint an assistant secretary or secretaries to assist the secretary in the performance of his duties.
- 6.06 **Treasurer-**
- 6.06.1 The treasurer shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Company.
- 6.06.2 The treasurer shall render to the Board whenever required an account of all transactions as treasurer and of the financial position of the Company and shall have such other powers and duties as may be specified.
- 6.07 **Powers and Duties of Other Officers-** The powers and duties of all other officers shall be such as the terms of their engagement call for or as the Board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the Board or the chief executive officer otherwise directs.
- 6.08 **Variation of Powers and Duties-** The Board and the chief executive officer may vary, add to or limit the powers and duties of any officer.

- 6.09 **Term of Office-** The Board, in its discretion, may remove any officer of the Company. Otherwise each officer appointed by the Board shall hold office until a successor is appointed or until the officer resigns.
- 6.10 **Agents and Attorneys-** The Company, by or under the authority of the Board, shall have power to appoint agents or attorneys for the Company in or outside Trinidad and Tobago with such powers (including the power to sub-delegate) of management, administration or otherwise as may be thought fit.
- 6.11 **Conflict of Interest-** An officer shall disclose any interest in a material contract or proposed material contract with the Company in accordance with Sub-sections 4.23 and 4.25.

## **SECTION SEVEN PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

### **7.01 Limitation of Liability-**

7.01.1 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.

7.01.2 Subject to the foregoing, no director or officer shall be liable for-

- (a) the acts, omissions, failures, neglects or defaults of any other director, officer or employee, or
- (b) joining in any receipt or other act of conformity or
- (c) 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
- (d) the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or
- (e) any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Company shall be deposited, or
- (f) any loss occasioned by any error of judgment or oversight on the part of such director or officer, or
- (g) any other loss, damage or misfortune which shall happen in the execution of the duties of 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.

### **7.02 Director's Interest in Contracts-**

7.02.1 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 realised by any such contract, transaction or arrangement.

7.02.2 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.

7.02.3 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.

7.03 **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:

- (a) the person acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, 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.

7.04 **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 7 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.

## SECTION EIGHT SHARES

### 8.01 **Shares-**

- (i) The Class A Shares of the Company are registered shares. Every holder of one or more Class A Shares of the Company shall be entitled, at the holder's option, to a share certificate, stating the number of Class A Shares held by such holder as shown on the share register. Share certificates shall be in such form as the Board may from time to time approve.
- (ii) The Class B Shares of the Company are dematerialized shares. Dematerialized shares are registered shares that have no serial number. The name of the owner as well as other identification data are recorded by the relative shareholder's Participant and the Trinidad and Tobago Central Depository.

8.02 **Allotment of Shares-** Subject to the provisions of the Act and the Articles, the Board may from time to time allot or grant options to purchase the whole or any part of the authorised and unissued shares of the Company at such times and to such persons and for such consideration as the Board shall determine, Provided That no share shall be issued until it is fully paid as provided by the Act and that the Company shall register the newly issued shares with the Trinidad and Tobago Central Depository and as may otherwise be required under the Securities Act.

### 8.03 **Transfers of Shares-**

- (i) Subject to the Act, no transfer of a Class A Share represented by a share certificate shall be registered in a share register except upon presentation of the certificate representing such share with an endorsement which complies with the Act made thereon or delivered therewith duly executed by an appropriate person as provided by the Act, together with such reasonable assurance that the endorsement is genuine and effective as the Board may from time to time prescribe, and upon payment of all applicable taxes and any reasonable fees prescribed by the Board and upon compliance with such restrictions on transfer as are authorised by the Articles.
- (ii) A transfer of one or more Class B 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 the Trinidad and Tobago Stock Exchange and the Trinidad and Tobago Central Depository. The owner of the shares (unless the contrary is proven) shall be the person on whose account the share is 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.

8.04 **Non-recognition of Trusts-** Subject to the provisions of the Act, the Company may treat the registered owner of any share as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of the share, and otherwise to exercise all the rights and powers of an owner of the share.

- 8.05 **Joint Shareholders-** If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificate issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such share.
- 8.06 **Deceased Shareholders-** In the event of the death of a holder, or of one of the joint holders, of any share, the Company shall not be required to make any entry in the share register in respect thereof or to make any dividend or other payments in respect thereof except upon production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Company.
- 8.07 **Lien for Indebtedness-** If the Articles provide that the Company shall have a lien on shares registered in the name of a shareholder indebted to the Company, such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorised or permitted by law or by equity and, pending such enforcement, the Company may refuse to register a transfer of the whole or any part of such shares.
- 8.08 **Conversion of Class A Shares-**
- 8.08.1 The Holder of the Class A Shares shall have the right, at any time and from time to time, to convert all or any part of its Class A Shares into Class B Shares (as defined and with the rights and privileges as described in the restated Articles of Incorporation) by notifying the Secretary of the Company and the Registrar in writing of its intention to do so, upon which the Company and the Registrar shall amend the List of Owners to represent (i) the amount, if any, of Class A Shares to be retained by the Holder of the Class A Shares; and (ii) the amount of Class B Shares so converted to be held by The National Gas Company of Trinidad and Tobago Limited.
- 8.08.2 Upon a Holder of Class A Shares exercising its rights of conversion pursuant to Sub-section 8.08.1, the Company and the said Holder shall cause the Class B Shares so converted to be registered with the Trinidad and Tobago Central Depository and as may otherwise be required under the Securities Act.
- 8.09 **Registrar-** The Board shall appoint the Trinidad and Tobago Central Depository as the registrar of the Company (the ‘Registrar’). The Registrar shall be required to maintain a register of members of the beneficial owners of the Class B Shares of the Company and the respective Participant for each such Shareholder.
- 8.10 **Replacement of Class A Share Certificate-** The Board may in its discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share 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 Board may from time to time prescribe, whether generally or in any particular case.

## **SECTION NINE DIVIDENDS AND RIGHTS**

### **9.01 Dividends-**

9.01.1 Subject to the provisions of the Act and in accordance with the Company's Dividend Policy (as may be amended from time to time), the Board may from time to time declare dividends payable to the shareholders according to their respective rights and interests in the Company.

9.01.2 Dividends shall be paid in Trinidad & Tobago Dollars.

9.01.3 All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for a period of 12 years after having been declared may be forfeited by the Directors for the benefit of the Company.

### **9.02 Payment of Dividends-**

9.02.1 At the time of subscribing for shares of any class or series in the Company (or otherwise upon any transfer of shares in the Company), each shareholder (or joint holders as the case may be) shall elect to receive payment of dividends declared by the Company either (i) by a cheque paid to the order of such registered holder, which shall be mailed by prepaid ordinary mail to such holder's recorded address; or (ii) by direct deposit to the account specified by such shareholder.

9.02.2 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.

9.02.3 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.

9.02.4 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.

9.02.5 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:

- (i) 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.
- (ii) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (iii) All Members 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 Member 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).

### 9.03 **Record Date for Dividends and Rights-**

9.03.1 The Board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for shares of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for such shares, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act.

9.03.2 If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for shares of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the Board.



**SECTION TEN**  
**MEETINGS OF SHAREHOLDERS**

10.01 **Annual Meetings-** The annual meeting of shareholders shall be held at such time in each year within Trinidad & Tobago for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 **Special Meetings-** The Board, the chairman of the Board, or two directors shall have power to call a special meeting of shareholders at any time and at any place within Trinidad & Tobago.

10.03 **Notice of Meetings-**

10.03.1 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 12 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.

10.03.2 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.

10.03.3 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.

10.04 **Requisitioned Meeting:**

10.04.1 The Directors shall, on the requisition of the holders of not less than five (5) 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 (21) 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.

#### 10.05 **Chairman-**

10.05.1 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.

10.05.2 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 Sub-section 10 shall mean the chairman of the meeting pursuant to this paragraph.

#### 10.06 **Quorum**

10.06.1 A quorum for the transaction of any business at any meeting of Shareholders shall be at least one (1) Class A Shareholder and at least two (2) Class B Shareholders representing not less than 10% of the voting rights present personally or by proxy.

10.06.2 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition pursuant to Sub-section 10.04 above or Section 133 of the Act, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the Shareholders appoint. If at such adjourned meeting a quorum is not present any

Member who is present personally or by proxy shall be a quorum and may transact the business for which the meeting was called.

- 10.06.3 Provided that a quorum is present at the opening of the meeting pursuant to Sub-Section 10.06.1 or 10.06.2 above, the Shareholders present or represented at the meeting may proceed with the business of the meeting, notwithstanding that the quorum is not present throughout the meeting.

## 10.07 **Voting**

- 10.07.1 Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall both on a show of hands and on a ballot, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

- 10.07.2 At any Shareholders' meeting unless a ballot is demanded by the Chairman or by at least one Member present personally or by proxy and entitled to vote in respect of at least ten per cent of the issued shares of the Company, a declaration by the Chairman that a resolution has been carried or carried by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book of proceedings of the Company and signed by the Chairman shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

- 10.07.3 If a ballot is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman directs and either at once, or after an interval or adjournment and the result of the ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. The demand of a ballot may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and such determination made in good faith shall be final and conclusive.

- 10.07.4 No ballot shall be demanded on the election of a Chairman of a meeting.

## 10.08 **Number of Votes**

- 10.08.1 At every meeting at which he is entitled to vote, every Shareholder, proxy holder or individual authorised to represent a Shareholder who is present 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 authorised to represent a Shareholder shall, subject to the Articles, have one vote for every share held by the Shareholder so present or represented.

- 10.08.2 Without prejudice to the obligations of the proxies named in any form of proxy any person who is entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

## 10.09 Shares Registered in the Name of a Clearing Agency

10.09.1 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):

- (a) **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;
- (b) **Joint owners:** Where there are two or more persons identified as the owner of any share anyone 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;
- (c) **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;
- (d) **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 Issuer 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.

## 10.10 Proxyholders and Representatives

- 10.10.1 Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, or one or more alternate proxyholders, to attend and act as the shareholder's representative at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy.
- 10.10.2 A proxy shall be in writing executed by the shareholder or the shareholder's attorney and shall conform with the requirements of the Act.
- 10.10.3 Alternatively, every such shareholder which is a body corporate or association may authorize by resolution of its directors or governing body an individual to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder.
- 10.10.4 The authority of such an individual shall be established by depositing with the Company a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Company or the chairman of the meeting.
- 10.10.5 Any such proxyholder or representative need not be a shareholder.
- 10.11 **Time for Deposit of Proxies-** The Board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting by not more than 48 hours, excluding non-business days, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Company or an agent thereof specified in such notice or if, no such time having been specified in such notice, it has been received by the secretary of the Company or by the chairman of the meeting or any adjournment thereof prior to the time of voting.
- 10.12 **Joint Shareholders-** If two or more persons hold shares jointly, any one of them present in person or duly represented at a meeting of shareholders may, in the absence of the other or others, vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one the shares jointly held by them.
- 10.13 **Votes to Govern-** At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by a majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.
- 10.14 **Adjournment-** The chairman at a meeting of shareholders may, with the consent of the meeting and subject to such conditions as the meeting may decide, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for less than 30 days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the earliest meeting that is adjourned. Subject to the Act, if a

meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting.

- 10.15 **Action in Writing by Shareholders-** A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders unless a written statement with respect to the subject matter of the resolution is submitted by a director or the auditor in accordance with the Act.
- 10.16 **Only One Shareholder-** Where the Company has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or duly represented constitutes a meeting.
- 10.17 **Withholding Information from Shareholders-** Except as may be required by the Act or the Articles of Incorporation, no shareholder shall be entitled by virtue of being a shareholder to discovery of any information or records respecting the Company or its business except under authority (which may be general or specific) of a resolution of the Board.

## **SECTION ELEVEN WINDING UP**

- 11.01 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought then to have been paid up on the shares held by them respectively. But this Sub-section is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
- 11.02 If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.
- 11.03 If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Articles and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 413 of the Act.

11.04 In case any share to be divided as aforesaid involves a liability to the Company, any person entitled under such division to any of the said shares may, within ten days after the passing of the special resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

## **SECTION TWELVE NOTICES**

### **12.01 Method of Giving Notices-**

12.01.1 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 transmitted or recorded communication 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*.

12.01.2 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.

12.01.3 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.

12.02 **Notice to Joint Shareholders-** If two or more persons are registered as joint holders of any share, any notice may be addressed to all such joint holders, but notice addressed to one of such persons shall be sufficient notice to all of them.

12.03 **Computation of Time-** In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the day of giving the notice shall be excluded and the day of the meeting or other event shall be included.

- 12.04 **Undelivered Notices-** If any notice given to a shareholder pursuant to Sub-section 12.01 is returned on three consecutive occasions because the shareholder cannot be found, the Company shall not be required to give any further notices to such shareholder until informed in writing by the shareholder of a new address.
- 12.05 **Omissions and Errors-** The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the Board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.
- 12.06 **Persons Entitled by Death or Operation of Law-** Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the share register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to such person furnishing to the Company the proof of authority or evidence of entitlement prescribed by the Act.
- 12.07 **Waiver of Notice-** Any shareholder, proxyholder or other person entitled to attend a meeting of shareholders, director, officer, auditor or member of a committee of the Board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the Regulations, the Articles, the By-laws or otherwise, and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given, shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the Board or a committee of the Board which may be given in any manner.
- 12.08 **Authentication-** The secretary or any assistant secretary may certify as to the authenticity or nature of any document of the Company including, but not limited to, any proceedings and any extract from the minutes of meetings of the Board or of the shareholders, as well as to the existence of any fact, matter or thing relating to the Company or its business and affairs.

## **SECTION THIRTEEN AUDITS**

- 13.01 **Annual Audit-** Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.
- 13.02 **Appointment of Auditor-**



- 13.02.1 Subject to the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.
- 13.02.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.
- 13.03 **Remuneration of Auditor-** Save in the case of an Auditor appointed pursuant to By-law 13.08, the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine. In the case of an Auditor appointed pursuant to By-law 13.08, the remuneration of the Auditor shall be fixed by the Board.
- 13.04 **Duties of Auditor-**
- 13.04.1 The financial statements provided for by these By-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.
- 13.04.2 The generally accepted auditing standards referred to in this By-law may be those of a country or jurisdiction other than Trinidad & Tobago or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.
- 13.05 **Access to Records-** The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.
- 13.06 **Financial Statements-** Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Members in general meeting. A resolution in writing made in accordance with Sub-section 10.15 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Members in general meeting.
- 13.07 **Distribution of Auditor's Report-** The report of the Auditor shall be submitted to the Members in general meeting.
- 13.08 **Vacancy in the Office of Auditor-** Subject to the Act, the Board may fill any casual vacancy in the office of the auditor.

**SECTION FOURTEEN  
EFFECTIVE DATE**

14.01 **Effective Date-** Subject to its being sanctioned by an ordinary resolution of the shareholders, this By-law shall come into force on the date when it is made by the Board in accordance with the Act.

**SECTION FIFTEEN  
CHANGES TO CONSTITUTION**

15.01 **Changes to By-laws-** By-law may be rescinded, altered or amended and no new By-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a resolution of the Members.

15.02 **Changes to the Articles of Incorporation-** No alteration or amendment to the Articles of Incorporation may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members.

The foregoing by-laws were made by the directors of the Company on the \_\_\_\_\_ day of \_\_\_\_\_, 2016.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

CORPORATE  
SEAL

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

**“A”**

**TTNGL Dividend Policy**

The Company’s dividend policy will be to distribute cash in excess of operating requirements to its shareholders, which, in each case, shall be at the discretion of its Board of Directors. In accordance with such dividend policy, the Company’s total annual dividend payout percentage shall be equal to a maximum of 99.0% of Profit Available for Distribution (“PAD”). For Purposes of the dividend policy, the Company’s PAD shall be defined as:

Net profit after tax of the Company

**LESS:**

1. Income from Associated Companies Net of Taxes
2. Principal Repayments on Loans/Transfers to Sinking Fund
3. Transfer to Reserve Funds
4. Special Payments
5. Exceptional Items which impact cash available for distribution
6. Capital Expenditure not financed by shareholders and/or via third party financing
7. Unrealized Gains

**ADD:**

1. Cash Dividends received from Associated Companies
2. Depreciation
3. Exceptional Items which impact cash available for distribution
4. Unrealized Losses

The Company’s dividend policy as described herein shall be subject to:

- the solvency requirements of the Companies Act; and
- any banking or other funding covenants by which the Company may be bound from time to time.

*Changes to target dividend payout percentage.* The dividend payout percentage set out above will not be changed without the prior approval of a simple majority of the Directors.

*Dividend rights.* The Class A and the Class B Shares shall be entitled to equal rights in respect to dividends.

*Frequency of payments to shareholders.* Subject to the above noted requirements (including but not limited to the prior approval of the Board of Directors), the Company will endeavor to pay dividends twice per year. An interim dividend for the financial year may be paid based on the six

months financial results ended June 30 and the final dividend may be paid following the Approval of the audited annual financial statements.

*Currency of payments to shareholders.* The Company will receive dividends in United States dollars from Phoenix Park, the Company's underlying investment. No later than three (3) days prior to the dividend distribution date to its shareholders, the Company will convert the dividend to Trinidad and Tobago dollars at the spot rate prevailing on the date of conversion. The currency conversion will be managed in the best interest of the Company. Subject to the above noted requirements, the Company will pay dividends in Trinidad and Tobago dollars to all shareholders.