

BARBADOS

The Companies Act, Cap. 308

Amended and Restated General By-Law

(as at [            ], 2023)

of

**MPC CARIBBEAN CLEAN ENERGY LIMITED**

Incorporated on the 8<sup>th</sup> day of November 2017

Suite 1, Ground Floor  
The Financial Services Centre  
Bishop's Court Hill,  
St. Michael Barbados,  
BB14004

THE COMPANIES ACT, CAP. 308

GENERAL BY-LAW

**MPC CARIBBEAN CLEAN ENERGY LIMITED**

TABLE OF CONTENTS

Chapter

1. **INTERPRETATION**
2. **REGISTERED OFFICE**
3. **SEAL**
4. **DIRECTORS**
5. **BORROWING POWERS OF DIRECTORS**
6. **MEETINGS OF DIRECTORS**
7. **REMUNERATION**
8. **SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL**
9. **FOR THE PROTECTION OF DIRECTORS AND OFFICERS**
10. **INDEMNITIES**
11. **OFFICERS**
12. **ADVISORY COMMITTEE**
13. **SHAREHOLDERS' MEETINGS**
14. **SHARES**
15. **TRANSFER OF SHARES AND DEBENTURES**
16. **DIVIDENDS**
17. **RESTRICTIONS ON SHARE TRANSFERS OR SHARE OWNERSHIP**
18. **VOTING IN OTHER COMPANIES**
19. **INFORMATION AVAILABLE TO SHAREHOLDERS**
20. **NOTICES**
21. **CHEQUES, DRAFTS AND NOTES**
22. **EXECUTION OF INSTRUMENTS**

**23. SIGNATURES**

**24. FINANCIAL YEAR**

**25. DISTRIBUTIONS**

**26. TERM OF THE COMPANY AND WINDING UP**

THE COMPANIES ACT, CAP. 308  
BY-LAW NO. 1

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

**MPC CARIBBEAN CLEAN ENERGY LIMITED**  
(hereinafter called "the Company")

BE IT ENACTED as the general By-Law of the Company as follows:

**1. INTERPRETATION**

**1.1.** In this By-Law and all other By-Laws of the Company, unless the context otherwise requires:

'**Act**' means the Barbados Companies Act, CAP. 308 now enacted or as the same may from time to time be amended or re-enacted.

'**Advisory Committee**' means the committee established and governed under these By-Laws.

'**Articles**' means and refers to the Articles of Incorporation and '**Article**' when followed by a number refers to the specified Article of the Articles which are divided into clauses, sub-clauses and paragraphs.

'**Board**' means the Board of Directors of the Company as from time to time constituted under the By-Laws.

'**Business Day**' means a day (other than a Saturday, Sunday or official public holiday) on which banks are open for business in Barbados.

'**By-Laws**' means any by-law of the Company from time to time in force.

'**CARICOM**' means the grouping of twenty countries from the Caribbean Region (fifteen member states and five associate members) established by the Treaty of Chaguaramas.

'**Class**' means each separate class of Shares as designated by the Directors and as set out in the Articles.

'**Company**' means **MPC Caribbean Clean Energy Limited** as incorporated pursuant to the Act.

'**Constitution**' is a collective reference to the Articles and the By-Laws.

'**Directors**' mean the directors for the time being of the Company.

'**General Meeting**' means any meeting of the Members to consider matters of any nature.

'**Indemnified Person**' means:

- (i) the Company and/or any of its partners, members, shareholders, managers, directors, officers, employees, personnel, agents, representatives and/or consultants; (ii) any associate of the Company and/or any of its partners, members, shareholders, managers, directors, officers, employees, agents, representatives and/or consultants; (iii) the Management Shareholder and/or any of its partners, members, shareholders, managers, directors, officers, employees, personnel, agents, representatives and/or consultants; (iv)

each member of the Board; and (v) any assignees or successors of the persons referred to in (i) to (iv) above;

**'Jamaican Act'** means the Jamaican Companies Act, 2004, as amended.

**'Management Share'** means a voting, non-participating, non-redeemable common share in the capital of the Company (namely, the Class A Share(s)), designated as a **'Management Share'** and having the rights provided for in the Articles and these By-Laws.

**'Management Shareholder'** means the holder of the Management Share.

**'Mandate'** means the purpose of the Company in developing, building, financing and operating assets supporting the energy transition in the CARICOM member states including associate and observer states as well as in Central America. The participation of the Company (and indirectly the Members) in investments into energy generation, energy efficiency, and energy storage, including but not limited to; wind power, solar photovoltaic, biomass, hydrogen, and geothermal projects as well as storage technologies including but not limited to flywheel, batteries, compressed air, pumped storage, and hydrogen energy. The Company shall not invest in any jurisdiction under sanction by the United States of America.

**'Member'** means each person whose name is, from time to time and for the time being, entered in the Register as the holder of one or more Shares;

**'Participating Member'** means each Member entered in the Register as the holder of one or more Participating Shares.

**'Participating Share'** means a participating, voting, redeemable share in the capital of the Company (namely, the Class B Shares), designated as a **'Participating Share'** more particularly described in these By-Laws and having the rights provided for in the Articles and herein.

**'Register'** means the registers of shares and debentures issued by 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;

**'Share'** means a Management Share or a Participating Share of any Class in the capital of the Company having the rights set out in the Articles and herein and includes stock (except where the distinction between shares and stock is expressed or implied) and includes a fraction of a share.

**'Shareholder'** means the holder of a Share.

**'Transfer'** means, in respect of any Share, any sale, assignment, exchange, transfer, pledge, encumbrance or other disposition of that Share, and **'Transferred'** shall be construed accordingly.

**'Virtual'** and words of similar import refer to the use of Electronic methods.

1.2. Unless the context otherwise requires, words or expressions contained herein bear the same meaning as in the Act as in force on the adoption date.

1.3. Unless expressly stated otherwise, reference herein to any statute or statutory instrument or governmental regulation shall be deemed to include any modification,

amendment, extension or re-enactment thereof and any subordinate legislation and rules made from time to time under that statute, instrument, regulation or under that subordinate legislation.

- 1.4. In relation to all determinations to be made by the Directors and all powers, authorities, and discretions exercisable by them under these By-Laws, the Directors may make those determinations and exercise those powers, authorities and discretions in their sole and absolute discretion, either generally or in any particular case, subject to any qualifications or limitations expressly stated in these By-Laws or imposed by law. Where a provision in these By-Laws refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee on the foregoing basis.
- 1.5. Notwithstanding any provision of these By-Laws or any other document, the Directors shall exercise their management rights, and interpret the provisions of these By-Laws, in such a manner as shall be reasonably required (in their determination) to give full effect to the Mandate.
- 1.6. No right, power or remedy conferred upon the Company in these By-Laws shall be exclusive, and each such right, power or remedy shall be cumulative and in addition to every other right, power or remedy whether conferred in these By-Laws or now or hereafter available at law or in equity or by statute or otherwise. No course of dealing between the Company and any Member and no delay in exercising any right, power or remedy conferred in these By-Laws or now or hereafter existing at law or in equity or by statute or otherwise shall operate as a waiver or otherwise prejudice any such right, power or remedy.
- 1.7. All terms contained and defined in the Act, the Articles or the Regulations shall have the meanings given to such terms in the Act, the Articles, or the Regulations, respectively.
- 1.8. The singular includes the plural, and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, governments, states, state agencies, trusts and any association of persons; and the word "individual" means a natural person.

## **2. REGISTERED OFFICE**

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

## **3. SEAL**

- 3.1. The common seal of the Company shall be such as the Directors may by resolution from time to time adopt. Pursuant to section 25 (2) of the Act, the common seal of the Company may be used in any country other than Barbados or for use in any district or place not situated in Barbados, and such common seal must be a facsimile of the common seal of the Company with the addition on its face of the name of every country, district, or place where it is to be used.

## **4. DIRECTORS**

- 4.1. Powers:** Subject to any other provision of these By-laws (including where the consent of the Management Shareholder or any other shareholder is required), the business and affairs of the Company shall be managed by the Directors, who shall have the power to approve any reasonable costs and expenses pursuant to the Mandate.
- 4.2. Number:** There shall be a minimum of three (3) with the maximum number being set by the Management Shareholder as required and subject to the Articles.
- 4.3. Election:** Directors shall be elected by the Management Shareholder by providing notice in writing to the Secretary. The Advisory Committee shall be entitled to nominate one non-executive Director to the Management Shareholder for election to the Board as provided for in paragraph 12.4 below. However, as required by the rules of certain stock exchanges, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed in accordance with paragraph 4.2 above. Any Director so appointed shall hold office only until the next following Annual General Meeting, and shall then be eligible for re-election.
- 4.3.1.** The Company may by ordinary resolution of which special notice has been given in accordance with section 179 of the Jamaican Act remove any Director before the expiration of his period of office notwithstanding anything in these By-Laws or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company.
- 4.3.2.** No person other than a retiring Director shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting unless not less than seven (7) nor more than fourteen (14) days before the date appointed for the meeting (or such other period as may be prescribed by the rules of any stock exchange) there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by the proposed person of his willingness to be elected.
- 4.4. Tenure:** Unless his tenure is sooner determined, a Director shall hold office from the date on which he is elected or appointed until the close of the third annual meeting of the shareholders thereafter, but he shall be eligible for re-election if qualified.
- 4.4.1.** A Director, who is also an officer, shall continue to be a Director until he ceases to be an officer.
- 4.4.2.** A Director shall cease to be a Director:
- 4.4.2.1.** if he becomes bankrupt or compounds with his creditors or is declared insolvent;
- 4.4.2.2.** if he is found to be of unsound mind;

4.4.2.3. if he is found guilty of any criminal offence in a Court of law; or

4.4.2.4. if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice, whichever is later.

4.4.3. The Management Shareholder may, by notice in writing to the Secretary, remove any Director from office and a vacancy created by the removal of a Director may be filled in the same manner.

4.5. **Committee of Directors:** The Directors may appoint from among their number a committee of Directors and subject to Section 80(2) of the Act may delegate to such committee any of the powers of the Directors.

## 5. **BORROWING POWERS OF DIRECTORS**

5.1. With prior written approval of the Management Shareholder, the Directors may from time to time:

5.1.1. borrow money upon the credit of the Company;

5.1.2. issue, reissue, sell or pledge debentures of the Company;

5.1.3. subject to section 53 of the Act give a guarantee on behalf of the Company to secure performance of an obligation of any person; and

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

5.2. The Directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the Directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the Directors may in any such resolution provide.

5.3. The powers conferred by paragraph 5.1 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its Directors or officers independently of a borrowing By-Law.

## 6. **MEETING OF DIRECTORS**

6.1. **Place of Meeting:** Meetings of the Directors and of any committee of the Directors may be held within or outside Barbados.

6.2. **Notice:** A meeting of the Directors may be convened at any time by any Director or the Secretary, when directed or authorised by the Management Shareholder. Subject to subsection 76(1) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting.

6.2.1. Notice of any such meeting shall be served in the manner specified in paragraph 20.1 hereof not less than two (2) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which the notice is given) before the meeting is to take place. A Director may in any manner waive notice of a meeting of the Directors and attendance of a Director at a meeting of the Directors shall



constitute a waiver of notice of the meeting except where a Director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

**6.2.2.** It shall not be necessary to give notice of a meeting of the Directors to a newly elected or appointed Director for a meeting held immediately following the election of Directors by the Management Shareholder or the appointment to fill a vacancy among the Directors.

**6.3. 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.

**6.4. Conflict of Interest:** A Director or officer of the Company who is, in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company in the circumstances described in section 193 (1) of the Jamaican Act shall disclose the nature and extent of his interest in accordance with the provisions of section 193 of the Jamaican Act and a record shall be kept of such interest at the registered office of the Company.

**6.4.1.** Such a contract or proposed contract mentioned above must be subject to the Board's approval in accordance with section 193(2) of the Jamaican Act and the Director concerned shall not be present during any proceeding of the Board in connection with the approval but neither of these prohibitions shall apply to:-

**6.4.1.1.** any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

**6.4.1.2.** any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or

**6.4.1.3.** any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

**6.4.1.4.** any contract or arrangement with any other company in which he is interested only as an officer of the Company or as holder of shares or other securities;.

And these prohibitions may at any time be suspended or released to any extent, and either generally or in respect of any particular contract, arrangement, or transaction, by the Company in General Meeting.

**6.4.2.** A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established.

- 6.4.3.** A Director, notwithstanding his interest, may if permitted by the Jamaican Act be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- 6.4.4.** Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorize a Director or his firm to act as auditor of the Company.
- 6.4.5.** Each Director shall comply with the provisions of section 192 of the Jamaican Act as regards the obligation to give notice to the Company in respect of the matters set out therein and in the manner specified therein.
- 6.4.6.** Notwithstanding the foregoing, where circumstances exist in relation to a Director which, whether directly or indirectly, constitute or may constitute a conflict of interest between such Director and the interests of the Company, the Director shall act in accordance with the provisions of applicable law and in accordance with such policy as determined by the Board of Directors from time to time, to the extent that such policy is not contrary to applicable law, provided that the remaining Directors, if permitted by law, may give their approval to the matters giving rise to such circumstances existing in relation to such Director in the same manner as set out in the preceding sub-paragraphs of this paragraph.
- 6.5. Quorum:** A majority of the Directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the Directors, a quorum may exercise all the powers of the Directors. No business shall be transacted at a meeting of Directors unless a quorum is present.
- 6.5.1.** A Director may, if all the Directors consent, participate in a meeting of Directors or of any committee of the Directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a Director participating in such a meeting by such means is deemed to be present at that meeting.
- 6.6. Voting:** Questions arising at any meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes the Chairman of the meeting in addition to his original vote shall have a second or casting vote. In the case of only two Directors, the Class A shareholder shall appoint the Chairman.
- 6.7. Share Rights:** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine, or failing any such determination, as the Directors may determine.
- 6.8. Resolution in lieu of meeting:** Notwithstanding any of the foregoing provisions of this By-law, a resolution in writing signed by all the Directors entitled to vote on that

resolution at a meeting of the Directors or any committee of the Directors is as valid as if it had been passed at a meeting of the Directors or any committee of the Directors.

## **7. REMUNERATION**

7.1. The remuneration to be paid to the Directors and to all officers appointed by the Directors shall be such as the Management Shareholder may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a Director. The Management Shareholder may also, in its absolute discretion, award special remuneration to any Director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a Director and the confirmation of any such resolution or resolutions by the shareholders (other than the Management Shareholder) shall not be required. The Directors shall also be entitled to be paid their reasonable expenses properly incurred by them in connection with the affairs of the Company (where approved by the Management Shareholder in its sole discretion).

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

8.1. The Directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the Shareholders or at any special meeting of the Shareholders called for the purpose of considering the same and, subject to the provisions of section 89 of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other By-Law) shall be as valid and as binding upon the Company and upon all the Shareholders as though it had been approved, ratified or confirmed by every Shareholder of the Company.

## **9. FOR THE PROTECTION OF DIRECTORS AND OFFICERS**

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

- 9.1.1. the acts, receipts, neglects or defaults of any other Director or officer or employee or for joining in any receipt or act for conformity;
- 9.1.2. 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;
- 9.1.3. the insufficiency or deficiency of any security in or upon which any of the moneys of or belongings to the Company shall be placed out or invested;
- 9.1.4. any 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;
- 9.1.5. 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;
- 9.1.6. any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;

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

- 9.2. Nothing herein contained shall relieve a Director or officer from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for a breach thereof.
- 9.3. The Directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act, or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorised or approved by the Directors in accordance with the Company's Constitution.
- 9.4. If any Director or officer of the Company is employed by or performs services for the Company otherwise than as a Director or officer or is a member of a firm or a shareholder, Director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, Director or officer of the Company shall not disentitle such Director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

## 10. INDEMNIFICATION

- 10.1. Subject to the Act, the Company shall indemnify all Indemnified Persons, their heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such company or such body corporate, if:
- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
  - (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

The Company shall also indemnify such person in such other circumstances as the Act 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.

## 11. OFFICERS

- 11.1. **Appointment:** The Directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint a Chairman (as approved by the Management Shareholder). The Directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the Directors.
- 11.2. **Powers and Duties:** All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and

duties respectively as may from time to time be assigned to them by the Directors.

- 11.3. Delegation:** In case of the absence or inability to act of any 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.
- 11.4. Chairman:** A Chairman shall, when present, preside at all meetings of the Directors, and any committee of the Directors or the shareholders.
- 11.5. Managing Director:** A Managing Director shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 80 of the Act.
- 11.6. Secretary:** The Secretary shall give or cause to be given notices for all meetings of the Directors, any committee of the Directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and the records (other than accounting records) referred to in section 170 of the Act.
- 11.7. Vacancies:** If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy (where such person has been approved by the Management Shareholder in its sole discretion).

## **12. ADVISORY COMMITTEE**

- 12.1. Appointment:** The Directors shall establish an Advisory Committee consisting of at minimum three (3) members. The members of the Advisory Committee shall serve for two-year terms after which they may come up for re-election. Shareholders with a shareholding of greater than fifteen percent (15%) of the Company's Participating Shares shall each have the right to appoint a single member to the Advisory Committee. The Directors may from time to time appoint such other members of the Advisory Committee as they deem necessary who shall perform such duties as may from time to time be prescribed by the Directors.
- 12.2. Role:** The Advisory Committee shall provide non-binding, strategic advice to the Board in carrying out its functions in furtherance of the Mandate.
- 12.3. Meetings:** The Advisory Committee shall meet once at least every six (6) months with the Management Board.
- 12.4. Powers and Duties:** The Advisory Committee shall have the power to nominate one (1) non-executive Director to the Managing Shareholder for election to the Board as well as request that the Board remove or replace that Director so nominated. All members of the Advisory Committee shall have and perform such further duties as may from time to time be assigned to them by the Directors.
- 12.5. Delegation:** In case of the absence or inability to act of any member of the Advisory Committee or for any other reason that the other members of the Advisory Committee may deem sufficient, that member may delegate all of their powers to any other member of the Advisory Committee.

## **13. SHAREHOLDERS' MEETINGS**

- 13.1. Annual Meeting:** Subject to the provisions of section 105 of the Act, the annual meeting of the Shareholders shall be held on such day in each year and at such time as the Directors may by resolution determine at any place within Barbados or outside Barbados.
- 13.2. Special Meetings:** A Special meeting of the shareholders may be convened by the Directors at any date and time and at any place within Barbados or outside Barbados.
- 13.3. Virtual Meetings:** Notwithstanding any other provisions of this By-Law any meeting of the Shareholders may be held virtually. Virtual meetings shall be deemed to be held at the Company's registered office and the Shareholders attending at Virtual meetings shall be deemed to be present in person.
- 13.4. Notice:** A printed, written, typewritten or electronic notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each Director and on the auditor of the Company in the manner specified in paragraph 20.1 hereof, no less than twenty-one days or more than fifty days (in each case exclusive of the day 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 shareholder to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.
- 13.5. Waiver of Notice:** A Shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 13.6. Omission of Notice:** The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, Director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.
- 13.7. Votes:** Every question submitted to any meeting of shareholders shall be validly adopted if approved by Members holding shares (present in person or by proxy) whose aggregate percentage of shares represent, in the case of an ordinary resolution, more than 50% or, in the case of a special resolution more than 2/3 of the total percentage of shares held by Members present at the meeting, unless otherwise expressly provided by the relevant question or resolution submitted to the meeting.
- 13.7.1.** At any meeting, a declaration by the Chairman of the meeting that a resolution has been carried or carried unanimously or by a particular percentage majority or lost or not carried by a particular percentage majority shall be conclusive evidence of the fact.
- 13.7.2.** When the Chairman is 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.
- 13.7.3.** If any person or persons entitled to vote unreasonably withholds or delays their consent to a matter, where such consent is stated in any part of the Company's Constitution not to be unreasonably withheld or delayed, then: (i) such person or

person(s) shall be deemed to have abstained from the vote or resolution required for them to consent; and (ii) each such person's percentage of shares or vote (as applicable) shall be disregarded for the purposes of determining such vote or resolution.

**13.7.4.** If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares; but if two or more of those persons who are present, in person or by proxy vote, they must vote as one on the shares jointly held by them.

**13.8. Proxies:** Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.

**13.8.1.** A proxy shall be executed by the Shareholder or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

**13.8.2.** A person appointed by proxy need not be a Shareholder.

**13.8.3.** Subject to the provisions of Part V of the Regulations and paragraph 13.7.4 below, a proxy may be in the following form:

*The undersigned shareholder of MPC CARIBBEAN CLEAN ENERGY LIMITED hereby appoints of or failing him of as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the shareholders of the said Company to be held on the day of 20 and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.*

DATED this day of 20

*Signature of shareholder*

**13.8.4.** If and while the securities of the Company are listed on a stock exchange, in order to afford members an opportunity of directing a proxy to vote for or against a resolution, the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

**MPC CARIBBEAN CLEAN ENERGY LIMITED**

*"I/We, of , in the parish of ,being a member/members of the above-named Company hereby appoint of or failing him of as my/our proxy to vote for me/us on my/our behalf at the (Annual or Extraordinary, as the case may be) General Meeting of the Company to be held on the day of 20 , and at any adjournment thereof.*

*Signed this day of , 20*

*This form is to be used \*in favour of / against the resolution.*

*Unless otherwise instructed, the proxy will vote as he thinks fit.*

*\*Strike out whichever is not desired\**

- 13.8.5.** The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
- 13.9. Adjournment:** The Chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the Shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.
- 13.10. Quorum:** Subject to the Act, a quorum for the transaction of business at any meeting of the Shareholders shall be two (2) shareholders entitled to vote thereat representing in the aggregate not less than ten (10) per cent of the voting rights present in person, or a duly appointed proxy holder or representative of such Shareholder so entitled. If a quorum is present at the opening of any meeting of the Shareholders, the Shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within thirty (30) minutes of the time fixed for a meeting of Shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.
- 13.10.1. Meeting of Shareholders of a separate class:** If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of all of the issued shares of that class, or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class. To every such separate General Meeting the provisions of these By-Laws relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at the least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder.
- 13.11. Resolution in lieu of meeting:** Notwithstanding any of the foregoing provisions of this By-law, a resolution in writing signed by all the Shareholders entitled to vote on that resolution at a meeting of the Shareholders is, subject to section 128 of the Act, as valid as if it had been passed at a meeting of the Shareholders.
- 13.12. Classes of Shares:** If the Company shall have issued and have outstanding Shares of more than one Class then the provisions of these By-Laws shall have effect subject to the following modifications:



- 13.12.1. a resolution which in the opinion of the Company (in its absolute discretion) affects one Class only shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Shares of that Class;
- 13.12.2. a resolution which in the opinion of the Company (in its absolute discretion) affects all or any two or more Classes, but does not give rise to a conflict of interest between the holders of Shares of any of the Classes so affected, shall be deemed to have been duly passed if passed at a meeting of the holders of the Shares of the Classes so affected;
- 13.12.3. a resolution which in the opinion of the Company (in its absolute discretion) affects more than one Class of the Shares and gives or may give rise to a conflict of interests between the holders of the Classes of any of the Shares so affected, shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the holders of the Shares, it shall be duly passed at separate meetings of the holders of the Shares of each Class so affected; and
- 13.12.4. all the preceding provisions of these By-Laws shall apply with appropriate modification to all those meetings as though references to Shares and Shareholders were references to the Shares of the Class in question and to the holders of such Shares respectively.

#### **14. SHARES**

- 14.1. **Allotment and Issue of the Management Share:** The Management Share shall be issued for cash and in its entirety to a person approved to hold the Management Share.
- 14.2. **Allotment and Issue of Participating Shares:** Subject to the Articles and to the other provisions of these By-Laws, the Directors may at any time, and from time to time, allot and issue Participating Shares of any Class.
  - 14.2.1. The Directors may refuse to allot and issue any Participating Shares and may accept any application in whole or in part and, in connection therewith, may impose such restrictions and require such representations and warranties as they consider necessary or desirable in connection with the allotment and issue of Participating Shares, including for the purpose of ensuring that no Participating Shares are held by or for the benefit of:
    - (a) any person in breach of the law or requirements of any country, regulatory body or governmental authority; or
    - (b) any person in circumstances (whether directly or indirectly affecting such person and whether taken alone or in conjunction with any other person, connected or not, or any other circumstances appearing to the Directors to be relevant) in which the Directors determine the ownership or continuing ownership of Participating Shares by such person or persons would or may cause the Company to violate any law, rule or regulation or expose the Company to litigation, arbitration, administrative proceedings or any similar action or proceeding.
  - 14.2.2. Participating Shares shall be issued in such minimum numbers and for such consideration as the Directors may specify either generally or in any particular case.
  - 14.2.3. The Company may issue fractional shares in respect of the Participating Shares.

- 14.3. Certificates:** Every holder of one or more shares of the Company is entitled without payment to a share certificate showing the number and class of shares held by him as shown on the records of the Company. Share certificates and the form of share transfer shall (subject to section 181 of the Act) be in such form as the Directors may by resolution approve and such certificates may be signed by a Chairman or a Managing Director and the Secretary holding office at the time of signing or by any one Director along with the Managing Director.
- 14.4.** Subject to the rules of any stock exchange, every certificate shall be issued within thirty (30) days after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide), shall be under the Seal, shall bear the requisite signatures (which may be reproduced by electronic means for the purpose unless the Directors resolve otherwise) and shall specify the shares to which it relates and the amount paid up thereon, and the distinguishing numbers (if any). In the case of shares deposited by a member in a licensed central securities depository and thereafter transferred, evidence as to the transferee's title to such shares shall be provided in accordance with the rules of any stock exchange. Provided that the Company shall not be bound to register more than four (4) persons as the joint holders of any share (except in the case of executors or trustees of a deceased member) and in respect of a share held jointly by several persons the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 14.5.** If a share certificate be defaced, lost, or destroyed, it may be renewed on payment of such reasonable sum as the Directors may prescribe provided that such fee shall not exceed that permitted by the rules of any stock exchange and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
- 14.6.** Subject to the provisions of the Act, the Company may (but shall not be obliged to) recognise a security interest of which it has actual notice over shares. The Company shall not be treated as having recognised any such security interest unless it has so agreed in writing with the secured party.
- 14.7.** Subject to the provisions of section 62 of the Jamaican Act and to the rules of any stock exchange, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they will be, or at the option of the Company are liable to be, redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine. Provided that whereby such terms, power is reserved to purchase for redemption any such share:
- (a) purchases not made through any stock exchange or by tender shall be limited to a maximum price;
  - (b) if purchases are by tender, tenders shall be available to all shareholders alike.

## **15. TRANSFER OF SHARES AND DEBENTURES**

- 15.1.** Subject to the rules of any stock exchange that may apply to any Class of the Participating Shares on which same may be listed, the following shall apply:

**15.1.1. Transfer:** The shares or debentures of the Company may be transferred by a written instrument of transfer signed by the transferor and naming the

transferee.

**15.1.2. Registers:** Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Barbados as may from time to time be designated by resolution of the Directors.

**15.1.3. Surrender of Certificates:** Subject to section 179 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

**15.1.4. Shareholder indebted to the Company:** The Company shall have a first and paramount lien on a share (not being a fully paid share) registered in the name of a Shareholder or his personal representative for a debt of that Shareholder to the Company. By way of enforcement of such lien the Directors may refuse to permit the registration of a transfer of such share.

## **16. DIVIDENDS**

**16.1.** Subject to the Act, the Directors may from time to time by resolution declare dividends payable to the Shareholders according to their respective rights and interest in the Company. Dividends may be paid in money or property or by issuing fully paid shares of the Company.

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

**16.3.** The Directors may elect to receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him. Interest may be paid on such advance at a rate to be agreed between the said Member and the Directors where such rate shall not exceed 6% per annum unless otherwise directed by the Company in a General Meeting. No such sum paid in advance of calls shall entitle the advancing Member to participate in a dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

## **17. RESTRICTIONS ON SHARE TRANSFERS OR SHARE OWNERSHIP**

### **17.1. Transfer of Shares**

**17.1.1.** The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**17.1.2.** Subject to such of the restrictions of these By-Laws as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors may (and shall, if required by the rules of any stock Exchange) subject to such proper safeguards as they shall determine, authorize the Secretary or transfer agent of the

Company to certify any instrument of transfer of shares in or debentures of the Company against certificates lodged.

**17.1.3.** Unless prohibited by the rules of any stock exchange, the Company shall be entitled to charge a fee to be determined by the Directors on the registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other instrument affecting the title to any share or other security issued by the Company.

**17.1.4.** The registration may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) days in any year.

## **17.2. Transmission of Shares**

**17.2.1.** If a Member dies, the survivor or survivors (where the Member was a joint holder) or his or her legal personal representatives (where the Member was a sole holder) shall be the only persons recognised by the Company as having any title to the Member's interest in the Company. The death of any Member shall not operate to relieve, waive or reduce any liabilities attaching to the Member's Shares at the time of death and such liabilities shall continue to bind any survivor or survivors, or any personal representative as the case may be.

## **17.3. Redemption of Participating Shares**

**17.3.1.** The Company may at any time following notice in writing being given to a Participating Member by the Company, compulsorily redeem some or all of that Participating Member's Participating Shares:

**17.3.1.1.** if the Participating Member fails to comply with any requests of the Company made pursuant to paragraph 10.6 herein;

**17.3.1.2.** if it shall come to the attention of the Company that the Participating Shares are held by (or for the benefit of) a person who is not eligible to hold such shares (as determined by the Company);

**17.3.1.3.** if it shall come to the attention of the Company that the Participating Shares are held by (or for the benefit of) a person who is under or facing sanction by the United States of America or the European Union;

**17.3.1.4.** If, in the good-faith judgment of the Company, a significant delay, extraordinary expense or material adverse effect on the Company is likely to result without redemption (and to the extent applicable, withdrawal);

**17.3.1.5.** if the holder of the Participating Shares has failed to provide the Company with such evidence of its identity as the Company deems necessary to comply with applicable anti-money laundering regulations within ten (10) Business Days of the Shareholder subscribing for, purchasing or otherwise becoming entitled to the Participating Shares;

**17.3.1.6.** if any representation and/or warranty made by the Shareholder by virtue of his/her/its subscription for Shares pursuant to the initial public offering of Participating Shares by the Company was untruthful or, in the case of representations and/or warranties given on a continuous basis, has become

untrue:

**17.3.1.7.** if the holder of the Participating Shares has, in the reasonable opinion of the Company, become a competitor of the Company, or any of their respective associates; or

**17.3.1.8.** if it is determined by the Company that the holding of the Participating Shares by a person would cause a material adverse effect on the Company.

## **18. VOTING IN OTHER COMPANIES**

**18.1.** 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 authorised officers of the Company may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights.

## **19. INFORMATION AVAILABLE TO SHAREHOLDERS**

**19.1.** Except as provided under applicable law (including the rules of any stock exchange on which the Participating Shares are listed), no Participating Member shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the Directors it would be inexpedient in the interests of the Company to communicate to the public.

**19.2.** The Management Shareholder shall be provided with such information as it shall request from time to time, from the Company and shall be entitled to inspect the documents, books, register and/or accounting records of the Company from time to time as it determines appropriate.

**19.3.** The Directors may, from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of Participating Members and no Participating Member shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the Directors.

## **20. NOTICES**

**20.1. Method of giving Notice:** Any notice or other document required by the Act, the Regulations, the Articles or the By-laws to be sent to any shareholder, debenture holder, Director or auditor may be delivered personally or sent by prepaid mail or cable or electronic communication to any such person at his latest address (including e-mail address) as shown in the records of the Company or its transfer agent 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 66 to 74 of the Act, and to the auditor at his business address.

**20.2. 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.

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

address.

- 20.4. Shares and debentures registered in more than one name:** All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares or debentures.
- 20.5. Persons becoming entitled by operation of law:** Subject to section 184 of the Act, every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.
- 20.6. Deceased Shareholders:** Subject to Section 184 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex or left at the address of any Shareholder as the same appears in the records of the Company shall, notwithstanding that such Shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such Shares.
- 20.7. Signature to Notices:** The signature of any Director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten, or printed or partly written, stamped, typewritten or printed or telefaxed.
- 20.8. Computation of Time:** Where a notice extending over a number of days or other period is required under any provisions of the articles or the By-Laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 20.9. Proof of Service:** Where a notice required under paragraph 20.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 20.1 hereof, service shall be deemed to be at the time of delivery of such notice.
- 20.9.1.** 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.
- 20.9.2.** Where the notice is sent by e-mail, cable or telefax or electronic communication service, it is deemed to be effected on the date on which the notice is so sent.
- 20.9.3.** A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

## **21. CHEQUES, DRAFTS AND NOTES**

- 21.1.** 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.

## **22. EXECUTION OF INSTRUMENTS**

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

**22.1.1.** the Chairman and/or the Managing Director together with the Secretary; or

**22.1.2.** any one Director together with the Managing Director

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

**22.2.** The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in paragraph 22.1 hereof.

**22.3.** Subject to section 134 of the Act: any one Director together with the Managing Director shall have authority to sign and execute (under seal of the Company or otherwise) all instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting, or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

## **23. SIGNATURES**

**23.1.** The signature of a Chairman, a Deputy Chairman, a Managing Director, the Secretary, the Treasurer, or any Directors of the Company or of any officer or person, appointed pursuant to paragraph 22 hereof by resolution of the Directors may be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

## **24. FINANCIAL YEAR**

**24.1.** The Directors may from time to time by resolution establish the financial year of the Company.

**24.2.** A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditor's report, shall not less than twenty-one (21) days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company. Provided that this paragraph shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint

holders of any Shares or debentures. The Company shall also comply with the rules of any stock exchange in respect of the preparation and distribution of an annual report containing such information in such format as may be required thereby.

## **25. DISTRIBUTIONS**

**25.1.** The Company shall be entitled in its discretion to make distributions to Participating Members from time to time in accordance with this By-Law, provided that, the Company shall not make any distribution that would render the Company insolvent and/or that would be, in the opinion of the Directors, prohibited by the Act.

**25.2.** For the purpose of this By-Law, distributions shall include:

**25.2.1.** all sums actually paid or distributed to a Participating Member from the Company (without any deduction for any fees, costs, expenses and any other liabilities and/or obligations, whether financial, contingent or otherwise incurred, or tax payable by, or on behalf of, the relevant Participating Member in relation to such payments or distributions) and such sums shall be deemed to be received by the Participating Member on the actual date of distribution or payment by the Company; and

**25.2.2.** all distributions in specie made to a Participating Member shall be deemed to be received by the Participating Member on the date on which the Participating Member becomes beneficially entitled to such securities. Such distributions shall be valued without any deduction for any fees, costs and/or expenses incurred by, or tax payable by, or on behalf of, the Participating Member in relation thereto.

**25.3.** In the event that any tax authority or the Company determines that any amount of tax should have been withheld from distributions of the Company to a Participating Member (the "Withholding Amount"), the Company shall be entitled to set off from any further distributions to such Participating Member an amount equal to the Withholding Amount, together with any interest payments and/or any penalties relating thereto, and to apply such set off amount in satisfaction of any liabilities arising from such failure to withhold. In such circumstances, the relevant Participating Member shall be deemed to have received a tax credit in an amount equal to the Withholding Amount and a distribution of cash equal to any additional amount retained by the Company in order to satisfy any related interest payments and/or penalties.

## **26. TERM OF THE COMPANY AND WINDING UP**

**26.1.** If the Company shall be wound up, the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit, subject always to the requirements of the Act and the Barbados Bankruptcy and Insolvency Act.

**26.2.** Subject to the special rights attaching to Participating Shares of any Class, the balance shall then be applied in the following priority:

**26.2.1.** *first*, to the holder of the Management Share, an amount equal to the consideration paid in respect of such Management Share; and

**26.2.2.** *second*, to the holders of Participating Shares.

**26.3.** If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of any court of competent jurisdiction) the liquidator may, with the authority of a resolution or resolutions passed by the holders of voting Participating



Shares (whether as a whole or at separate Class meetings), divide among the Participating Members *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Participating Members or different classes of Participating Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Participating Members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Participating Member shall be compelled to accept any shares or other property in respect of which there is a liability.

ENACTED this      day of                      , 20

**TRIDENT CORPORATE SERVICES (BARBADOS) LIMITED**  
Secretary

By: \_\_\_\_\_  
Title: