

TRINIDAD AND TOBAGO

THE COMPANIES ACT 1995



GENERAL BY-LAWS

of

AGOSTINI'S LIMITED

A COMPANY LIMITED BY SHARES



MESSRS. POLLONAI & BLANC
ATTORNEYS-AT-LAW
AND NOTARIES PUBLIC
62 SACKVILLE STREET
PORT OF SPAIN

TABLE OF CONTENTS

<i>Chapter</i>	
1	INTERPRETATION
2	REGISTERED OFFICE
3	SEAL
4	DIRECTORS
5	BORROWING POWERS OF DIRECTORS
6	MEETINGS OF DIRECTORS
7	REMUNERATION OF DIRECTORS
7A	ALTERNATIVE DIRECTORS
8	SUBMISSION OF CONTRACTS TO SHAREHOLDERS
9	FOR THE PROTECTION OF DIRECTORS AND OFFICERS
10	INDEMNITIES TO DIRECTORS AND OFFICERS
11	OFFICERS
12	SHAREHOLDERS' MEETINGS
13	SHARES
13A	RECOGNITION OF TRUSTS
14	TRANSFER OF SHARES AND DEBENTURES
15	DIVIDENDS
16	VOTING IN OTHER COMPANIES
17	INFORMATION AVAILABLE TO SHAREHOLDERS
18	NOTICES
19	CHEQUES, DRAFTS AND NOTES
20	EXECUTION OF INSTRUMENTS
21	SIGNATURES
22	FINANCIAL YEAR
23	MAKING, AMENDING AND REPEALING BY-LAWS
24	WINDING UP
25	AUDIT COMMITTEE

THE COMPANIES ACT, 1995

A BY-LAW RELATING GENERALLY TO THE CONDUCT OF THE AFFAIRS OF:

AGOSTINI'S LIMITED

Be it enacted AS THE GENERAL BY-LAW OF AGOSTINI'S LIMITED (HEREINAFTER CALLED THE "COMPANY") AS FOLLOWS:

1. INTERPRETATION

1.1 In this by-law and all other by-laws of the Company, unless the context otherwise requires:

- (a) "Act" means the Companies Act, 1995 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "by-laws" means any by-law of the Company from time to time in force;
- (d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations;
- (e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person; and
- (f) the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms of provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

2. REGISTERED OFFICE

2.1 The registered office of the Company shall be in Trinidad and Tobago at such address as the directors may fix from time to time by resolution.

3. SEAL

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

3.2 The directors may adopt an official seal for use in any country other than Trinidad and Tobago, which shall 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.

3.3 The directors shall provide for the safe custody of the common seal and the official seal (if any), which shall only be used in accordance with this paragraph and paragraph 20.

4. DIRECTORS

4.1 Powers: Subject to any unanimous shareholder agreement, the business and affairs of the Company shall be managed by the directors.

4.2 Number: There shall not be less than three nor more than sixteen directors at least two of whom are not officers or employees of the company or any of its affiliates.

4.3 Election: Directors shall be elected by the shareholders by ordinary resolution at a meeting of the shareholders called for that purpose or at any annual meeting at which an election of directors is required.

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 annual meeting of the shareholders next following 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 -

- (a) if he becomes bankrupt or compounds with his creditors or is declared insolvent;
- (b) if he is found to be mentally ill;
- (c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice, whichever is later;
- (d) if he shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period;

- (e) if an order disqualifying him from being a director is made by the Court under Section 69 of the Act.

4.4.3 The shareholders of the Company may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.5 Committee of Directors: The directors may appoint from among their number a committee of directors and subject to section 84(2) of the Act may delegate to such committee any of the powers of the directors.

4.6 The directors of the Company shall be elected and shall retire in rotation and at the first meeting of shareholders for the election of directors one third of the directors then in office shall be elected to hold office until the third annual meeting of shareholders after such date, one third to hold office until the second annual meeting, and the remaining one third to hold office until the next annual meeting after such date and thereafter at each annual meeting directors shall be elected to fill the positions of those directors whose term of office has expired and each directors so elected shall hold office until the third annual meeting after his election.

4.7 Subject to Section 77 of the Act the directors shall have power at any time to appoint any person as a director to fill a casual vacancy, or as an addition to the Board, but so that the total number of directors shall not at any time exceed the maximum number fixed. But any directors so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election.

5. BORROWING POWERS OF DIRECTORS

5.1 The directors may from time to time -

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debentures of the Company;
- (c) subject to section 56 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- (d) 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. MEETINGS OF DIRECTORS

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

6.2 Notice: A meeting of the directors may be convened at any time by any of the chairman and a director/secretary or any two directors or a director and the secretary or a director or the Secretary, when directed or authorised by any director. Subject to subsection 81(1) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

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

6.3 Quorum: Three directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. Subject to section 77 of the Act no business shall be transacted at a meeting of directors unless a quorum is present.

6.3.1 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.

6.4 Voting: Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

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

6.5.1 All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

6.6 Vacancies: The directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these by-laws as the

necessary quorum or minimum number of directors, the directors or director may act for the purpose of summoning a general meeting of the Company, but for no other purpose.

6.7 Chairman: The directors may elect a chairman and deputy chairman of their meetings at the first board meeting following the annual meeting and determine the period of which he holds office; but if no such chairman is elected or re-elected, or if at any meeting neither the chairman nor deputy-chairman is present within fifteen minutes after the time appointed for holding the same, the directors present may choose one of their members to be chairman of the meeting.

7. REMUNERATION OF DIRECTORS

7.1 Subject to paragraph 7.2 the remuneration to be paid to the directors shall be such as the shareholders may from time to time determine in general meeting and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director. The directors may also award separate remuneration to any director who is member of a sub-committee of directors or required to undertake any special services on the Company's behalf other than the normal work ordinarily required of the director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. Directors shall be paid all travel and other expenses which have been previously agreed or approved by the Board and incurred by them in connection with the conduct of their duties as directors and as members of a sub-committee of directors.

7.2 The shareholders may by ordinary resolution authorise the Board of Directors to fix the remuneration of the directors.

7.3 The remuneration of the Directors shall be deemed to accrue from day to day. Any resolution of the Board reducing or postponing the time of payment of the Directors' remuneration shall bind all the Directors.

7.4 The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interest of the Company or undertaking at the request of the Directors any work or services which in the opinion of the Directors is or are extra or special work or services. Such remuneration may be paid in addition to or in substitution of any other remuneration to which the director may be entitled.

7.5 Subject to the provisions of the Act and without prejudice to any other powers conferred upon them by the Articles of the Company, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependents and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

7A. ALTERNATIVE DIRECTORS

7A.1 A meeting of the shareholders of the Company may, by ordinary resolution, elect a person to act as a director in the alternative to a director of the Company, or may authorise the directors to appoint such alternative directors as are necessary for the proper discharge of the affairs of the Company.

- 7A.2 An alternative director shall have all the rights and powers of the director for whom he is elected or appointed in the alternative, except that he shall not be entitled to vote at any meeting of the directors otherwise than in the absence of that other director.

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

9. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

9.1 No director or officer of the Company shall be liable to the Company for -

- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;
- (f) any 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.

9.2.1 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.

9.2.2 If any director or officer of the Company is employed by or performs services for the Company otherwise than as director or officer or is a member of a firm or a shareholder, director or 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. INDEMNITIES TO DIRECTORS AND OFFICERS

10.1 Subject to section 101 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgment in its favour, the Company shall indemnify a director or officer of the Company, a former director or officer of the Company or a 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 his personal 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, 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.

10.2 The Company is hereby authorised to execute agreements evidencing its indemnity in favour of the foregoing persons to the full extent permitted by law.

10.3 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 paragraph 10 against any liability incurred by him in his capacity as a director or officer of the Company or of another body corporate where he acts or acted in that capacity at the Company's request.

11. OFFICERS

11.1 Appointment: The directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers: a Chairman, a Deputy Chairman, a Managing Director, or one or more Assistant Secretaries. A director may be appointed to any office of the Company but none of the officers except the Chairman, the Deputy Chairman or the Managing Director, need be a director. Two or more of the aforesaid offices may be held by the same person. The directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the directors.

11.2 Remuneration: The remuneration of all officers appointed by the directors shall be determined from time to time by resolution of the directors. The fact that any officer or employee is a director or

shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

11.3 Powers and Duties: All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

11.4 Delegation: In case of the absence or inability to act of any officer of the Company except a Managing Director or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director.

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

11.6 Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the directors, and any committee of the directors, or the shareholders.

11.7 Managing Director: A Managing Director shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 84 of the Act.

11.8 Secretary: The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 177 of the Act.

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

11.10 Vacancies: If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

12. SHAREHOLDERS' MEETINGS

12.1 Annual Meeting: Subject to the provisions of section 109 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Trinidad and Tobago or, if all the shareholders entitled to vote at such meetings so agree, outside Trinidad and Tobago.

12.2 Special Meetings: Special meetings of the shareholders may be convened by the directors at any date and time and at any place within Trinidad and Tobago or, if all the shareholders entitled to vote at such meeting so agree, outside Trinidad and Tobago.

12.2.1 The directors shall, on the requisition of the holders of not less than five percent of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect:

- (a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;
- (b) if the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;
- (c) unless subsection (3) of section 133 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen (14) days from the deposit of the requisition;
- (d) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Divisions 5 and 6 of Part III of the Act;
- (e) a requisition by joint holders of shares must be signed by all such holders.

12.3 Notice: 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 paragraph 18.1 hereof, not less than ten days, or in the case of an annual meeting or a meeting to pass a special resolution, not less than twenty-one (21) days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) and in any case not more than fifty (50) days before the date of the meeting. A 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.

12.4 Waiver of Notice: A shareholder the duly appointed proxy of a shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders or the time for the giving of any such notice or any irregularity in any such meeting, which waiver may be validly given either before or after the meeting to which such waiver relates; Attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

12.6 Record Dates: Subject to section 110(2) of the Act and the provisions, if any, of the Securities Industry Act, 1995, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 14 days the date on which the meeting is to be held. If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be:

- (a) at the close of business on the day immediately preceding the day on which the notice is given; or
- (b) if no notice is given, the day on which the meeting is held.

12.7 Votes: Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless at least two members entitled to vote or one tenth of the total voting rights of all members having the right to vote at the meeting or the Chairman has demanded a ballot and in the case of an equality of votes the Chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.7.1 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.

12.7.2 At any meeting unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.7.3 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.

12.7.4 A ballot, either before or after any vote by a show of hands, but before the declaration of the chairman under item 12.6.2 may be demanded by a member or members representing not less than one-tenth of the total voting rights of all members having the right to vote at general meetings. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.7.5 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares, but if two or more of those persons who are present, in person or by proxy vote, they must vote as one on the shares jointly held by them or not at all.

12.8 Proxies: 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. The directors may in the notice of a meeting specify a time (not exceeding 48 hours preceding the meeting or adjourned date of a meeting and for this purpose excluding Saturdays, Sundays and public holidays) before which proxies to be used at such meeting shall be deposited with the Company or its named agent.

12.8.1 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.

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

12.8.3 Subject to the provisions of Part V of the Regulations and the provisions of the Securities Industry Act, 1995, a proxy may be in the following form:

The undersigned shareholder of AGOSTINI'S 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 19 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 19 .

Signature of shareholder:

12.9 Adjournment: The Chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

12.10 Quorum: Subject to the Act, and except in the case of a Company having only one shareholder a quorum for the transaction of business at any meeting of the shareholders shall be three persons present in person, each being either a shareholder entitled to vote thereat, or a duly appointed proxy holder or representative of a shareholder so entitled. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not

present within 30 minutes of the time fixed for a meeting of shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.11 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the shareholders.

13. SHARES

13.1 Allotment and Issuance: Subject to the requirements of any written law or any provision in a contract by which the company is bound, the shares of the Company shall be under the control of the directors who may issue allot, place under option, or otherwise dispose of any such shares at such time or times and on such terms and conditions and with such preferential, special qualified or deferred rights, privileges and conditions as they think fit.

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

13.2.1 The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

13.3 Agent: The directors may from time to time by resolution appoint or remove an agent to maintain a central securities register and branch securities register for the Company.

13A RECOGNITION OF TRUSTS

13A.1 Save as required by law the Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not (save as aforesaid) be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

14. TRANSFER OF SHARES AND DEBENTURES

14.1 Transfer: Subject to the Articles the shares or debentures of the Company may be transferred by a written instrument of transfer in such form as the directors may from time to time approve, signed by the transferor and naming the transferee.

14.2 Registers: Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Trinidad and Tobago as may from time to time be designated by resolution of the directors.

14.3 Surrender of Certificates: Subject to section 195 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

15. DIVIDENDS

15.1 The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles and sections 54 and 55 of the Act.

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

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

15.1.3 The Company may pay a dividend by issuing fully paid shares of the Company and subject to Section 55 of the Act, the Company may pay a dividend in money or property.

15.2 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.

16 VOTING IN OTHER COMPANIES

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

(a) execute and deliver proxies; and

(b) arrange for the issuance of voting certificates or other evidence of the right to vote;

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

17. INFORMATION AVAILABLE TO SHAREHOLDERS

17.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the directors it would be inexpedient in the interests of the Company to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents,

books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorised by the directors.

18. NOTICES

18.1 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 telex or telefax to any such person at his latest 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 71 or 79 of the Act, and to the auditor at his business address.

18.2 Waiver of notice: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

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

18.4 Shares and debentures registered in more than one name: All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice or delivery to all the holders of such shares or debentures.

18.5 Persons becoming entitled by operation of law: Subject to section 200 of the Act, every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

18.6 Deceased Shareholders: Subject to section 200 of the Act, any notice or other document delivered or sent by prepaid mail, cable, telex or telefax or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such shares.

18.7 Signature to notices: Subject to the Act the signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

18.8 Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period and the day in which the notice is given shall not be counted.

18.9 Proof of service: Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

18.9.1 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.

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

18.9.3 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.

19 CHEQUES, DRAFTS AND NOTES

19.1 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.

20. EXECUTION OF INSTRUMENTS

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

(a) a Chairman, a Managing Director; or

(b) any other director together with the Secretary,

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.

20.2 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in paragraph 20.1 hereof.

20.3 Subject to section 138 of the Act

(a) a director together with the Secretary, or

(b) any two directors

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

21. SIGNATURES

21.1 The signature of the Chairman, a Managing Director, the Secretary, an Assistant Secretary or any director of the Company or of any officer or person, appointed pursuant to paragraph 20 hereof by resolution of the directors, may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. FINANCIAL YEAR

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

23. MAKING, AMENDING AND REPEALING BY-LAWS

Subject to paragraph 24.1 the directors of the Company may by resolution make, amend or repeal any by-laws for the regulation of the business or affairs of the Company and any such by-law, amendment or repeal thereof is effective from the date of the resolution of the directors, making, amending or repealing the by-law or such other date as may be specified in the resolution.

23.1 Any by-law or amendment or repeal thereof which deals with shares, the allotment and issuance of shares, the making, amendment and repeal of by-laws and winding-up must first be approved by the shareholders of the Company in general meeting.

24. WINDING UP

Subject to the provisions of the Act as to preferential payments, the property of a Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu*, and subject to the application, shall, unless the articles of the Company otherwise provide, be distributed among the members according to their rights and interest in the Company.

25. AUDIT COMMITTEE

25.1 The Board shall elect annually from among its members a committee to be known as the Audit Committee to be composed of not less than three directors of the Board, a majority of whom are not officers or employees of the Company or any of its affiliates. The Chairman of this committee shall be appointed by the Board and shall be a non-executive director but shall not be the Chairman of the

Board. Two members shall constitute a quorum of the Audit Committee that the consent of all members of the committee has previously been obtained.

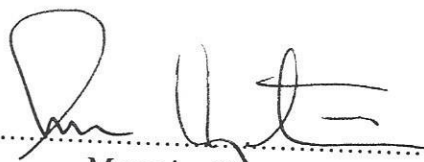
25.2 Any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.


25.3 The Audit Committee shall review financial statements, annual and interim, intended for circulation among shareholders and shall report on them to the Board.

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

25.5 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 notice of every such meeting shall be given to the auditors of the Company and that meetings shall be convened whenever requested by the auditors or any member of the committee in accordance with the Act.

Dated this 16th day of January, 1998


.....
Managing Director


.....
Secretary