

FIFTH SCHEDULE

(Regulation 38)

THE COMPANIES ACT , 1982

BY-LAW NO. 1

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

BARBADOS SAILING ASSOCIATION INC.

BE IT ENACTED as the
general by-law of **BARBADOS SAILING ASSOCIATION
INC.** (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 1982 as from time to time amended and every statute substituted therefore 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; and

(e) the singular includes the plural and the plural includes the singular, the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. **REGISTERED OFFICE**

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

3. **SEAL**

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

4. **MEMBERS**

4.1 The number of members of the association is unlimited.

4.2 There shall be the following classes of membership namely:

- (a) Ordinary members, being individuals over the age of eighteen years of age (and any other persons).
- (b) Recognised Club Members which shall include any club, association, society, company or committee having as one of its objectives the promotion of the sport of sailing in Barbados or any association, society, union or authority interested in the encouragement of the sport of sailing in Barbados.
- (c) Life members
- (d) Junior Members – being individuals under the age of 18 years old or engaged in a full- time course of study.
- (e) Honorary members, being those individuals who accept election as Honorary members upon the invitation of the directors in recognition of their work for the Company. An Honorary member shall be under no obligation to pay any subscription or make any donation to the funds of the Company.

4.3 Application for membership shall be made to the Secretary of the Company upon such form as the directors shall from time to time prescribe and shall be supported by such

evidence as may be required.

4.4 Candidates for membership shall be elected by the directors.

4.5 The interest of a member in the Company is not transferable and lapses and ceases to exist upon his death or when he ceases to be a member by resignation or otherwise in accordance with the by-laws of the Company.

5. **ENTRANCE FEE**

5.1 The entrance fee shall be such sum as the directors may from time to time determine.

6. **ANNUAL SUBSCRIPTION**

6.1 The annual subscription shall also be determined from time to time by the directors.

6.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the first day of January in each year.

7. **CESSATION OF MEMBERSHIP**

7.1 Any member may withdraw from membership by giving fourteen days notice to the directors in writing to that effect and thereupon he shall cease to be a member, and provided such notice is given before the 15th day of January in any year he shall not be liable to

pay his subscription for that year.

7.2 Any member who has not paid his subscription by the first day of March shall be requested by the directors to pay the same within fourteen days and if his subscription is not paid by the 31st day of March his name may be removed from the list of members by the directors. A member's name may be restored at the discretion of the directors.

7.3 Without prejudice to the provisions of Clause 7.2 hereof: If the conduct of any member is such as shall, in the opinion of the directors, be injurious to the character or interest of the association or render him unfit to remain a member of the association the directors may expel such member and if the directors shall act under this rule the member shall be given at least 14 days notice of the meeting at which his expulsion is sought and such member shall be entitled to submit either orally or in writing representations to that meeting.

7.4 An individual to whom paragraph 7.3 of this by-law has been applied shall not thereafter be entitled to membership of the Company.

7.5. Paragraph 7.1. of this by-law notwithstanding, a member resigning or expelled under paragraph 7.3 or whose name is struck off pursuant to paragraph 7.2 of this by-law shall nevertheless remain liable for all moneys then due from him to the Company.

8. **OFFICERS**

8.1. The Officers of the Company shall consist of a President, a Vice-President, a Treasurer and a Secretary who shall be Ordinary members of the Company and shall be elected at the Annual General Meeting of the Company in each year and shall retire annually but shall be eligible for re-election.

8.2. In the case of a casual vacancy in any of the offices, the directors shall appoint one of their number to fill such casual vacancy until the next annual general meeting.

8.3. In case of the absence or inability to act of the President, the Vice-President or any other officer of the company or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being, provided that a majority of the board of directors concur therein.

8.4. The President: The President shall, if present, preside at all meetings of the directors and members; he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the directors.

8.5. The Vice-President: The Vice-President shall be vested with

all the powers and shall perform all the duties of the President in the absence or disability or refusal to act of the President. The Vice-President shall have such powers and duties as may from time to time be assigned to him by the directors.

8.6 The Secretary: The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in Section 170 of the Companies Act 1982 and shall perform such other duties as the directors require of him. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

9. **DIRECTORS**

(See division D of Part 1 of the Act)

9.1. The directors of the Company shall be:-

- (a) The Officers, ex officio;
- (b) Such number of other ordinary members of the Company as is fixed in the Articles of Incorporation of the Company who may be elected at the Annual General Meeting of the Company in each year who shall be eligible for re-election;
and

(c) Supernumerary members appointed by the directors

pursuant to paragraph 9.4 hereof.

9.2. Candidates for election as a director shall be proposed and seconded by members entitled to vote at general meetings of the Company.

9.3. If a casual vacancy occurs, other than in any of the offices, the directors may appoint an ordinary member of the Company to fill the vacancy.

9.4. The directors may appoint any member of the Company to be a supernumerary director for any period, not exceeding its term of office, in their absolute discretion. Such member shall not be entitled to vote at meetings of the directors.

9.5. Powers: The affairs of the Company shall be managed by the directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the by-laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at a general meeting of the Company.

9.6. Qualification: A director shall be an ordinary member of the Company.

9.7. Term of Office: Unless sooner determined, a director's term of office shall, subject to the provisions, if any, of the Articles of Incorporation of the Company, be from the date of the meeting at which he is elected or appointed until the conclusion of the annual general meeting next following or until his successor is elected or appointed.

9.8. Removal from office: The members of the Company may, by ordinary resolution at a special meeting or general meeting, remove any director from office.

9.9. Vacancy Filled: A vacancy created by the removal of a director may be filled at the meeting at which the director is removed from office.

9.9.1. If the vacancy is not filled under paragraph 9.9 it may be filled by the directors.

9.9.2. A director elected or appointed pursuant to paragraph 9.9. or 9.9.1. holds office for the unexpired term of his predecessor.

9.10. Remuneration: The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

9.11. Vacating of office: The office of a director of the company shall be vacated

- (i) if by notice in writing he resigns his office;
- (ii) if he ceases to be a member of the Company;
- (iii) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;
- (iv) if he is removed from office in accordance with paragraph 9.8;
- (v) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;
- (vi) if he is found to be a lunatic or becomes of unsound mind;
- (vii) if he is convicted of any criminal offense involving fraud or dishonesty;

10. **MEETINGS OF DIRECTORS**

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

10.2. Convener: A meeting of directors may be convened by the President, the Vice-President, or any two directors at any time and the Secretary by direction of any such officer or any two directors shall convene a meeting of directors.

10.3. Notice: Subject to subsection 76 (1) of the Act the notice of any meeting of the directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 17.1 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 any such person at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.3.1. It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held

immediately following the election of directors by the members or the appointment to fill a vacancy among the directors.

10.3.2. Meetings of the directors may be held at any time without formal notice if all the directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any director.

10.4 Quorum: Three directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

10.4.1. A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

10.5. Voting: Questions arising at any meeting of the directors

shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

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

11. **EXECUTIVE OFFICER**

11.1. The directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or by the members in general meeting) and to employ and discharge agents and employees of the Company or may delegate to him any lesser power. He shall conform to all lawful orders given to him by the directors of the Company. He shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company.

12. **FOR THE PROTECTION OF DIRECTORS AND**

OFFICERS

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

(a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;

(b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;

(c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed or invested;

(d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;

(e) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto; unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a

reasonably prudent person would exercise in comparable circumstances.

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

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

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

13. **MEETINGS OF MEMBERS**

13.1 Annual Meeting: Subject to the provisions of section 105 of the Act, the annual meeting of the members shall be held on such day in each

year and at such time as the directors may by resolution determine at any place within Barbados or, if all the members entitled to vote at such meeting so agree, outside Barbados.

13.2 Special Meetings: Special meetings of the members may be convened by order of the President, the Vice-President or by the directors at any date and time and at any place within Barbados or, if all the members entitled to vote at such meeting so agree, outside Barbados.

13.2.1. The directors shall, on the requisition of 5 percent of the members of the Company that have a right to vote at the meeting requisitioned, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect.

- (1) 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.
- (2) If the directors do not, within 21 days from the date of the requisition being so deposited, proceed to convene the 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.
- (3) Unless subsection (3) of section 129 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 14 days from the deposit of the requisition.

- (4) 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 E and F of Part I of the Act.

13.3 Notice: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each member entitled to attend such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 17.1 hereof, not less than 21 days or more than 50 days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

13.4 Waiver of Notice: A member or any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the

transaction of any business on the grounds that the meeting is not lawfully called.

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

13.6 Votes: Every question submitted to any meeting of members shall be decided in the first instance by a show of hands and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall have a casting vote in addition to any votes to which he may be otherwise entitled.

13.6.1 At every meeting at which he is entitled to vote, every member or individual authorised to represent a member who is present in person shall have one vote on a show of hands.

13.6.2. At any meeting a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

13.6.3. When the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting; but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose of their number to be chairman.

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

13.8 Quorum: Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be 10 persons present in person, each being either a member entitled to vote thereat, or a representative of a member so entitled. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a

quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business. At any such adjourned meeting the members present and entitled to vote, whatever their number shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place.

13.9.1 At any general meeting a resolution put to the vote of the meeting shall be decided by a show of hands. A declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence thereof.

13.9.2 Members who were not present at an original meeting shall be entitled to attend and vote at an adjournment thereof.

13.9.3 In the case of an equality of votes, the chairman of the meeting shall be entitled to a further or a casting vote.

13.10 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this by-law a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 128 of the Act, as valid as if it had been passed at a

meeting of the members.

14. **COMMITTEES**

14.1 The directors may from time to time as deemed necessary appoint or remove committees consisting of such number of directors or members as may be deemed desirable and may prescribe their duties.

14.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

14.3 Committees of the association shall consist of:

(a) at least 8 members who shall be appointed by the directors in each year and shall retire annually but shall be eligible for re-appointment subject to clause 14.4 hereof.

(b) Supernumerary members appointed by the directors or by committee members with the written approval of the directors.

14.4 At every annual general meeting two (or such number as together with any vacancies caused by death, resignation or otherwise shall be equal to two) of the members of each committee shall, in order of seniority of appointment, not be eligible for re-appointment. In the case of equal seniority, the persons not eligible for re-appointment shall, failing agreement between the members concerned, be determined by lot. Such members shall not be eligible for re-appointment to the committee under clauses 14.1 and 14.3 hereof until the annual general meeting next after the meeting at which they were not eligible for re-election.

14.5 No person who is not either an ordinary member or a life member may be a member of a committee saved as is provided in clause 14.3 (b) hereof.

14.6 If any member of a committee shall not attend four consecutive meetings of that committee he shall, unless the committee otherwise determines, be deemed to have retired as such member of the committee in accordance with clause 14.8 (b) hereof.

14.7 If a casual vacancy occurs among the members of a committee, the committee may appoint a member subject to clause 14.3 (b) hereof to fill the vacancy.

14.8 The office of a member of a committee shall be vacated:

(a) If he is no longer an ordinary member or a life member of the association or being appointed under clauses 14.1 and/or 14.3 hereof is no longer a member of the association.

(b) If by notice in writing to the association he resigns his office; and

(c) If he is removed from office by a resolution duly passed by the association in general meeting.

15. **PROCEEDINGS OF THE COMMITTEES**

15.1 Committees may meet together for the despatch of business delegated to them and may adjourn or otherwise regulate their meetings as they think fit.

15.2 Any three members of a committee, by notice in writing addressed to the Secretary of the Association, stating as far as practicable the business to be transacted, may require the Secretary to convene a meeting of the committee.

15.3 Questions arising at any meeting of the committee shall be decided by a majority of votes, and in the case of an equality of votes the chairman of the meeting shall have a second or casting vote.

15.4 Committees shall cause proper minutes to be made of all proceedings and of the attendances thereat.

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. **NOTICES**

17.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any member, director or auditor may be delivered personally or sent by

prepaid mail or E-Mail or facsimile transmission to any such person at his latest registered address as shown in the records of the Company and to any such director at his latest registered address as shown in the records of the Company or in the latest notice filed under section 66 or 74 of the Act, and to the auditor at his business address. The accidental omission to give such notice or other document to or the non-receipt of such notice or document by any such member, director or auditor shall not invalidate any meeting or resolution passed or election connected therewith. Any notice or other document if served by post shall be deemed to have been served at the time when posted and in proving such service it shall be sufficient to prove that it was properly addressed, stamped and posted.

17.2 Waiver of notice: Notice maybe 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.

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

17.4 Signature of notices: The signature of any director or officer

of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

17.5 Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

17.6 Proof of service: Where a notice required under paragraph 17.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 17.1 hereof, service shall be deemed to be at the time of delivery of such notice.

17.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail.

17.6.2 Where the notice is sent by E-mail or facsimile transmission, service is deemed to be effected on the date on which the notice is so sent.

17.6.3 A certificate of an officer of the Company in office at the time of making of the certificate as to facts in relation to delivery or sending of

any notice shall be conclusive evidence of those facts.

18. **ASSOCIATION FUNDS**

18.1 The funds of the association shall be kept by the treasurer under the supervision of and in such place and manner as shall be determined by the directors. The directors shall have power to expend the associations funds in such manner as they think fit in accordance with these By-laws.

19. **ACCOUNTS**

19.1 The treasurer shall cause proper books of account to be kept in respect of:

(a) All sums of money received and expended by the association and all such matters in respect of which the receipts and expenditure shall take place;

(b) All sales and purchases of goods by the association;
and

(c) The assets and liabilities of the association

Proper books shall not be deemed to be kept if such books of account do not give a true and fair view of the state of affairs of the association and

explain its transactions.

19.2 The association's accounts should be made up to the 31st day of October in each year. The directors shall cause to be prepared, audited and printed every year a statement of receipts and expenditure, and the balance sheet made up to the 31st day of October which shall be submitted to the association at the next annual general meeting and a copy of the same shall be sent to each member together with a notice convening such meeting.

19.3 At the annual general meeting in each year one member shall be appointed as an auditor, who shall before the next annual general meeting examine the treasurer's accounts, with the vouchers and receipts and shall certify the annual statement of accounts and balance sheet. The directors shall, in the event of the auditor so appointed being unwilling or unable to act, appoint another member in his stead.

20. **ASSOCIATION PROPERTY**

The property of the association shall vest in such persons, not less than two in number, as shall be determined by the directors.

21. **AMENDMENTS AND ALTERATIONS**

21.1 Notice of any alterations or additions to this By-law intended to be proposed by a member of the association shall be given to the secretary in writing before the date proposed to be the annual general meeting or at least 21 days before any extraordinary general meeting at which the same is to be brought and full particulars of any such proposed alteration or addition shall be set out in the notice convening the meeting.

21.2 All such proposed alterations or additions and any amendments to them which may be proposed and seconded shall be put to the vote of the meeting, and provided that on a show of hands a majority of two-thirds of the votes of those members present and voting shall be cast in favour of any proposed alteration or addition then the same shall be deemed to be carried.

22. **CHEQUES, DRAFTS AND NOTES**

22.1 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.

23. **EXECUTION OF INSTRUMENTS**

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

(a) the President or the Vice-President together with the Secretary or the Treasurer, or

(b) any two directors

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

23.2 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.

23.3. Subject to section 134 of the Act

(a) The President or the Vice-President together with the Secretary or the Treasurer; or

(b) any two directors

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

24. **SIGNATURES**

24.1 The signature of the President, the Vice-President, the Secretary, the Treasurer or any director of the Company or of any officer or person appointed pursuant to paragraph 22.1 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 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 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 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.

25. **DISSOLUTION**

On the dissolution of the association the directors shall convert the property of the association into money in their absolute

