

THE CENTRE ON PHILANTHROPY  
BYE-LAWS

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## INTERPRETATION

### 1. Interpretation

- (1) In these Bye-laws the following words and expressions shall, where not inconsistent with the context, have the following meanings respectively: -
- (a) “Act” means the Companies Act 1981 as amended from time to time;
  - (b) This sub-clause intentionally left blank;
  - (c) This sub-clause intentionally left blank;
  - (d) “Auditor” includes any individual or partnership
  - (e) “Board” means the Board of Directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the Directors present at a meeting of Directors at which there is a quorum;
  - (f) “Company” means Centre on Philanthropy, a company limited by guarantee;
  - (g) “Director” means a director of the Company;
  - (h) “Member” means the person registered in the Register of Members as a member of the Company;
  - (i) “Notice” means written notice as further defined in these Bye-laws unless otherwise specifically stated;
  - (j) “Officer” means any person appointed by the Board to hold an office in Company;
  - (k) “Register of Directors and Officers” means the Register of Directors and Officers referred to in these Bye-laws;
  - (l) “Register of Members” means the Register of Members referred to in these Bye-laws;
  - (m) “Secretary” means the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary; and

- (n) “Treasurer” means the person appointed to perform any or all the duties of treasurer of the Company and includes any deputy or assistant treasurer.
- (2) In these Bye-laws, where not inconsistent with the context: -
- (a) words denoting the plural number include the singular number and vice versa;
  - (b) words denoting the masculine gender include the feminine gender;
  - (c) words importing persons include companies, or bodies of persons whether corporate or not;
  - (d) the word: -
    - (i) “may” shall be construed as permissive;
    - (ii) “shall” shall be construed as imperative; and
  - (e) unless otherwise provided herein words or expressions defined in the Act shall bear the name meaning in these Bye-laws.
- (3) Expressions referring to writing or written shall, unless the contrary intentions appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in a visible form.
- (4) Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

## **BOARD OF DIRECTORS**

### 2. Board of Directors

The affairs of the Company shall be managed and conducted by the Board.

### 3. Management of the Company

(1) In the managing of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws, the provisions of any statute and to such directions as may be prescribed by the Company in general meeting.

(2) No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

The Board may procure that the Company pays all expenses incurred in promoting and incorporating the Company.

### 4. Power to Appoint General Manager or Executive Officer

The Board may from time to time appoint one or more Directors or Officers to officer of general Manager or executive officer of the Company who shall, subject to the control of the Board, Supervise and administer all of the general business and affairs of the Company.

5. This Bye-law intentionally left blank.

6. Power to Authorise Specific Actions

The Board may from time to time authorize any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection their behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

7. Power to Appoint Attorney

The Board may from time to time and at any time by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions, (not exceeding those vested in or exercisable by the Board), and for such period and subject to such conditions it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorized under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the effect as the affixation of the seal of the Company.

8. Power to Delegate to a Committee

The Board may delegate any of its powers to a committee appointed by the Board which may consist partly or entirely of non-Directors and every such committee shall conform to such directions as the Board shall impose on them.

9. Power to Appoint and Dismiss Employees

The Board may appoint, suspend or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties.

10. Power to Borrow and Charge Property

The Board may exercise all the powers of the Company to borrow money and to mortgage or change its undertaking and property, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party.

11. Appointment of Directors

The Board shall consist of not less than two Directors or such numbers in excess thereof as the Members may from time determine who shall be appointed in the first place at the statutory meeting of the Company and thereafter, except in the case of a casual vacancy, at the annual general meeting or at any special general meeting called for the purpose (in accordance with the following provisions) and who shall hold office for such term as the members may determine or, in the absence of such determination, until the next annual general meeting or until their successors are appointed or their office is otherwise vacated AND PROVIDED that no Director shall be appointed if such appointment would not be in compliance with the requirements contained in Part I of the Third Schedule of the Act.

11A. Resignation of Directors

- (a) Any Director may resign from office at any time by delivering a resignation in writing to the Chairman of the Board, or to the Secretary.
- (b) The acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

12. Defects in appointment of Directors

All acts done bona fide by any meeting of the Board or by a committee of the Board or any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any 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.

13. This Bye-Law intentionally left blank

14. Removal of Directors

- (1) Subjects to any provision to the contrary in these Bye-laws, the Members may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director shall be entitled to be heard on the motion for such Director's removal.
- (2) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (1) of this Bye-law may be filled by the Members at the meeting at which such Director is removed and, in the absence of such election or appointment, the Board may fill the vacancy.

#### 15. Vacancies on the Board

- (1) The Board shall have the power from time to time and at any time to appoint any person as a Director to fill a vacancy on the Board occurring as the result of the death, disability, disqualification or resignation of any Director.
- (2) The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose or (i) summoning a general meeting of the Company or (ii) preserving the assets of the Company.
- (3) The office of Director shall be vacated if the Director:
  - (a) is removing from office pursuant to these Bye-laws or is prohibited from being a Director by Law;
  - (b) is or becomes bankrupt or makes any arrangement or composition with his creditors generally;

- (c) is or becomes of unsound mind or dies;
- (d) resigns his or her office by notice in writing to the Company.

#### 16. Notice of Meetings of the Board

- (1) The Chair or any two Directors may, and the Secretary on the requisition of the Chair or any two Directors shall, at any time summon a meeting of the Board.
- (2) Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally in person or by telephone or otherwise communicated or sent to such Director by post, electronic mail, telecopier, facsimile or other mode of representing words in legible and non-transitory form at such Director's last known address given by such Director to the Company for this purpose.

#### 17. Quorum at meetings of the Board

The quorum necessary for the transaction of business at a meeting of the Board may be fixed by the Board and, unless so fixed, shall be four Directors.

#### 18. Meetings of the Board

- (1) The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit.
- (2) Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- (3) A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes, whether on a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote.

#### 19. Unanimous written resolutions

A resolution in writing signed by all the Directors which may be in counterparts, shall be

as valid as if it had been passed at a meeting of the board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

#### 20. Contracts and disclosure of Directors' interests

(1) Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in a professional capacity for the Company and such Director such Director's firm, partner or such company shall be entitled to remuneration for professional services as if such Director were not a Director, provided that nothing herein contained shall authorize a Director or Director's Firm, partner or such company to act as Auditor of the Company.

(2) A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

(3) Following a declaration being made pursuant to the Bye-law, and unless disqualified by the chairman of the relevant Board meetings, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum at such meeting.

#### 21. Remuneration of Directors

The remuneration, (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

### **OFFICERS**

#### 22. Officers of the Company

The Officers of the Company shall consist of a Chair, a Deputy-Chair, a Treasurer, a Secretary and such additional Officers as the Board may from time to time determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws.

#### 23. Appointment of Officers

(1) The Board shall, as soon as possible after statutory meeting of Members and after each annual general meeting appoint a chairperson as the Chair and another person as the Deputy-Chair who shall be Directors.

(2) The Secretary, the Treasurer and additional Officers, if any, shall be appointed by the Board from time to time.

(3) Any officer, employee or agent of the Company may be removed with or without cause by a vote of the majority of the entire Board

(4) In the case of any vacancy in any office, a successor to fill the unexpired portion of the term may be elected by the Board.

24. Remuneration of Officer

The Officers shall receive such remuneration (if any) as the Board may from time to time determine.

25. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

26. Chairperson of meetings

Unless otherwise agreed by a majority of those attending and entitled to attend and vote thereat, the Chair shall act as chairperson at all meetings and of the Board at which such person is present. In his absence the Deputy-Chair, if present, shall act as chairperson and in the absence of all of them a chairperson shall be appointed or elected by those present at the meeting and entitled to vote.

27. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office a Register of Directors and Officers and shall enter therein the particulars required by the Act.

## **Minutes**

28. Obligations of Board to keep minutes

(1) The Board shall cause minutes to be duly entered in books provided for the purpose;

(a) of all elections and appointments of Officers;

(b) of all the names of the Directors present at each meeting of the board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board and meetings of committees appointed by the Board.

(2) Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

## **Indemnity**

### **29. Indemnification of Directors and Officers of the Company**

The Directors, Secretary and other Officers for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from the against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for their acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

### **30. Waiver of claim by Member**

Each member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonestly which may attach to such Director or Officer.

## **Members**

### **31. Admittance to Membership**

(1) the subscribers to the Memorandum of Association of the Company shall be the first Member of the Company. The Board shall establish regulations governing the terms of Membership in the Company and dues payable by Members of the Company. Any person who wishes to become a Member shall deliver to the Company an application for membership in such form as the Board shall require. No person shall be admitted as a Member of the Company unless such person is approved by the Board AND PROVIDED that no person shall be admitted or retained as a Member of the Company if such admission or retention would not be in compliance with the requirements contained in Part I of the Third Schedule of the Act.

(2) The Board may designate different classes of membership upon such terms and including payment of dues and voting or non-voting rights or other terms and conditions as it sees fit from time to time.

32. Termination of Membership

(1) A Member may terminate his Member at any time by notice in writing delivered to the Secretary of the Company, but such termination shall not affect any liability of such person for dues outstanding but unpaid.

(2) The Board may, at its discretion, terminate the membership of any Member who has not paid their dues in a timely manner or otherwise acts in a manner contrary to the interests of the Company.

33. This Bye-law intentionally left blank

## **Meetings**

34. Notice of annual general meeting

The annual general meeting of the Company shall be held in each year other than the year of incorporation at such time and place as the Chair or any two Directors or any Director and the Secretary or the Board shall appoint. At least five days notice of such meeting shall be given to each Member stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

35. Notice of special general meeting

The chair or any two Directors or any Director and the Secretary or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary, upon not less than five days' notice which shall state the time, place and the general nature of the business to be considered at the meeting.

36. Accidental omission of notice of general meeting

The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

37. Meeting called on requisition of Members

Not with standing anything herein, the Board shall, on the requisition of not less than one-tenth of the members as at the date of the deposit of the requisition, forthwith proceed to convene a special general meeting of the Company and the provisions of section 74 of the Act shall apply.

38. Short notice

A general meeting of the Company shall, not with stand that it is called by shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by

(i) all the Members in the case of an annual general meeting, and (ii) by not less than 95% of the Members in the case of a special general meeting.

39. Postponement of meetings

The Secretary may postpone any general meetings called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

40. Quorum for general meeting

At any general meeting of the Company ten persons, representing in person or by proxy ten Members present in person throughout the meeting, or in the alternative two persons representing in person or by proxy 10% or more of the total Membership of the Company, shall form a quorum for the transaction of business, PROVIDED THAT if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting of the Company held during such time. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine.

41. Adjournment of meetings

The chairperson of a general meeting may, with the consent of the Members at any general meeting at which a quorum is present (and shall if so directed), adjourn the meeting. Unless the meeting is adjourned to specific date and time, fresh notice of the date, time and place for the resumption of the adjourned meeting shall be given to each Member in accordance with the provisions of these Bye-laws.

42. Attendance at meetings

Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting.

43. Written resolutions

(1) Subject to subparagraph (6) of this Bye-law, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members of the Company, may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

(2) A resolution in writing may be signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or any class thereof, in as many counterparts as may be necessary.

(3) For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by, or, in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

(4) A resolution in writing made in accordance with this Bye-law is a valid as if it had been passed by the Company in general meeting of by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

(5) A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of sections 81 and 82 of the Act.

(6) This Bye-law shall not apply to:

- (a) a resolution passed pursuant to section 89(5) of the Act; or
- (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office under these Bye-laws.

#### 44. Attendance of Directors

The Directors of the Company shall be entitled to receive notice of and to attend and be heard at any general meeting.

#### 45. Voting at meetings

(1) Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the voted cast in accordance with the provisions of these Bye-laws and in case of an equality of votes the resolution shall fail.

(2) No Member shall be entitled to vote at any general meeting unless such Member has paid all calls made by the Treasurer with respect to his Membership dues, if any.

#### 46. Voting on show of hands

At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and subject to the provisions of these Bye-laws, every member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

#### 47. Decision of chairperson

At any general meeting a declaration by the chairperson of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact.

#### 48. Demand for a poll

(1) Not with standing the provisions of the immediately preceding two Bye-laws, at any general meeting of the Company, in respect of any question proposed for the consideration of Members (whether before or on the declaration of the result of a show of hands as provided for in these Bye-laws), a poll may be demanded by any of the following persons:

- (a) the chairperson of such meeting; or
- (b) at least three Members present in person or represented by proxy; or
- (c) any Member or Members present in person or represented by proxy being between them not less than one-tenth of all Members.

(2) Where, in accordance with the provisions of subparagraph (1) of the Bye-law, a poll is demanded, every Member present at such meeting shall have one vote and such vote shall be counted in the manner set out in subparagraph (4) of this Bye-law or in the case of a general meeting at which one or more Members are present by telephone in such manner as the chairperson of the meeting may direct and the result of such pool shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands.

(3) A poll demanded in accordance with the provisions of subparagraph (1) of this Bye-law, for the purpose of election a chairperson or on a question of adjournment, shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place as the chairperson may direct and any business other than upon which a poll has been demanded may be proceeded with pending the taking of the poll.

(4) Where a vote is taken by poll, each person present and entitled to vote shall be furnished with a ballot paper on which such person shall record his or her vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered Member in the case of a proxy. At the conclusion of the poll, the ballot papers shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairperson for the purpose and the result of the poll shall be declared by the chairperson.

#### 49. Instrument of proxy

The instrument appointing a proxy shall be in writing in the form, or as near thereto as circumstances admit, of Form "A" in the Schedule hereto, under the hand of the appointor or of the appointor's attorney duly authorized in writing, or if the appointor is a corporation, either

under its seal, or under the hand of a duly authorized officer or attorney. The decision of the chairperson of any general meeting as to the validity of any instrument of proxy shall be final.

50. Representation of corporations at meetings

A corporation which is a Member may, by written instrument, authorise such person as it thinks fit to act as its representative at any meeting of the Members and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member. Notwithstanding the foregoing, the chairman of the meeting may accept such assurance as he or she thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

### **REGISTER OF MEMBERS**

51. Contents of Register of Members

The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

52. Inspection of Register of Members

The Register of Members shall be open to inspection at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given by advertisement in an appointed newspaper to that effect, be closed for any time or times not exceeding in the whole thirty days in each year.

53. Determination of record dates

Notwithstanding any other provision of these Bye-laws, the Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

### **BERMUDIAN CONTROL**

54. Percentage of ownership

In the event the percentage of Members who are Bermudian falls below sixty per centum by virtue of factors which are beyond the Company's control, the Company shall give notice in writing to the person who is not Bermudian and whose membership results in the percentage so falling, that he must withdraw from the Company or shall not exercise any voting rights by virtue of his membership from the date upon which he receives the notice, in accordance with the provisions of Part 1 of the Third Schedule of the Act.

55. Proof of Bermudian Status

Where it is stated in an application for membership, that an applicant is Bermudian, the officers of the Company may request that person to furnish such proof of the correctness of such statement as the officers consider necessary; and in the absence of such proof the officers may decline to admit that person to membership.

**MEMBERSHIP DUES**

56. Dues

The schedule of dues for Members for each financial year, if any, shall be determined by the Board. Different amounts may be levied for different Members or classes of Members.

**ACCOUNTS AND FINANCIAL STATEMENTS**

57. Records of account

The treasurer shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

Such records of account shall be kept at the registered office of the Company or, subject to Section 83 (2) of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

58. Financial year end

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31<sup>st</sup> December in each year.

59. Financial statements

Subject to any rights to waive laying of accounts pursuant to Section 88 of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

**AUDIT**

60. Appointment of Auditor

Subject to Section 88 of the Act, at the annual general meeting or at subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company. Such Auditor may be a Member but no Director,

Officer or employee of the Company shall, during his or her continuance in office, be eligible to act as an Auditor of the Company.

61. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

62. Vacation of office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the Board shall, as soon as practicable, convene a special general meeting to fill the vacancy thereby created.

63. Access to books of the Company

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

64. Report of the Auditor

(1) Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.

(2) The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting.

(3) The generally accepted auditing standards referred to in subparagraph (2) of this Bye-law may be those of a country or jurisdiction other than Bermuda. If so, the financial statements and the report of the Auditor must disclose this fact and name such country or jurisdiction.

## NOTICES

65. Notices to Members of the Company

a notice may be given by the Company to any Member either by delivering it to such Member in person or by sending Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by mail, courier service, electronic mail, telecopier, facsimile or other mode of representing words in a legible and non-transitory form.

66. Service and delivery of notice

Any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posed, and the time when it was posted, delivered to the courier company or transmitted by electronic mail, facsimile or other method as the case may be.

**SEAL OF THE COMPANY**

67. The Seal

The seal of the Company shall be in such form as the Board may from time to time determine. The board may adopt one or more duplicate seals for use outside Bermuda.

68. Manner in which seal is to be affixed

The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or some other appointed by the Board for the purpose, provided that any Director, or Officer, may affix the seal of the Company attested by such Director or Officer's signature only to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director or Officer.

**WINDING-UP**

69. Winding-up/distribution by liquidator

If the Company shall be wound up the liquidator shall distribute in specie or in kind the assets of the Company (whether they shall consist of property of the same kind or not) to some other charitable society, institution or organization having objects similar to or compatible with those of the Company and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid.

70. Alteration of Bye-laws

No Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members.

71. Application of Income and Property

The income and property of Company shall be applied solely towards the promotion of its objects as set forth in its Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and no member of its Board of Directors shall be appointed to any office of the Company paid by salary or fees, or receive any remuneration or other benefit in money or money's worth from the Company, provided that nothing herein shall prevent any payment in good faith by the Company:

- (a) Of a reasonable and proper remuneration to any member, officer or servant of the Company (not being member of its Board of Directors) for any services rendered to the Company and to any member of the Board of Directors being a barrister and attorney or other person engaged in any profession who shall be entitled to charge and be paid all usual professional and other charges for work done by him or his firm in connection with the execution of the objects hereof;
- (b) Of interest at a reasonable and proper rate on money lent or reasonable and property rent for premises demised or let by any member of the Company or of its Board of Directors;
- (c) To any members of its Board of Directors of out-of-pocket expenses.