

THE COMPANIES ACT OF BARBADOS

BY-LAW

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

BARBADOS AUTO RACING LEAGUE INC.

BE IT ENACTED as the by-laws of **BARBADOS AUTO RACING LEAGUE INC.** (hereinafter called the “Company”) as follows:

1.0 INTERPRETATION

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

“*Act*” means the Companies Act, Cap. 308 of the laws of Barbados as from time to time amended and every statute substituted therefor; and in the case of such amendment or substitution, any references in the by-laws of the Company to provisions of the Act or to specific provisions of the Act, shall be read as references to the provisions as amended or substituted therefor in the amendment or the new statute or statutes;

“*Articles*” means the Articles of Incorporation of the Company as may be amended, restated or revived from time to time;

“*By-Law*” means this general By-Law No.1, as from time to time amended and every general By-Law substituted therefor as the same consolidates the all or any of the by-laws of the Company from time to time in force;

“*by-law*” means any by-law, or other rule or regulation with regard to the administration of the affairs of the Company having the force of a by-law in accordance with the Act, from time to time in force;

“*Club*” means the Company hereof;

“*Race Committee*” means officers of the club with responsibility to prepare and carry out any motor car races or events held by the Club.

“*Board of Directors*” means the Board of Directors and/or such officers for the time being of the Club.

“*Former Club*” means the unincorporated body known as the Barbados Auto Racing League;

“*Office*” means the Registered Office of the Company as the same may be changed from time to time by the Board of Directors of the Company;

“*Regulations*” means the Companies Regulations made under the Act, and all regulations 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 provisions substituted therefor in the new regulations;

“*Rules*” means the Vehicle Classifications & Championship Regulations, and General Rules of the Club;

“*Transfer Date*” means the date on which the affairs of the Former Club are taken over by the Club.

- 1.1** All terms contained in this by-laws and not specifically defined, shall have the meanings given to such terms in the Act or the Regulations, as such terms may be qualified, amended or substituted in the Articles or the Rules of the Club. Terms defined elsewhere in this By-Law, unless otherwise indicated, shall have such meaning in every by-law herein.
- 1.2** The singular includes the plural and the plural includes the singular; and the masculine gender includes the feminine and neuter genders.
- 1.3** The division of this By-Law into sections, clauses, articles and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

2.0 PURPOSE OF THE COMPANY

- 2.1.1** The purposes, aims and objectives of the Company are as follows:
- 2.1.2** To acquire and take over all or any part of the assets and liabilities of the present unincorporated body known as the "Barbados Auto Racing League."
- 2.1.3** To encourage motor racing by the promotion and organization of Motor Racing Events, Meetings, Rallies, Trials under the sanction of The Barbados Motoring Federation or any other Governing Body that the Board of Directors deems fit and other sporting events or by assisting in the same, and by the giving of prizes.
- 2.1.4** To encourage research and design, and to assist in the development and improvement of motor vehicles and facilities in motor sports.
- 2.1.5** To establish, maintain and conduct a motor sport Club for the accommodation of the members of the Club, and generally to afford to them all the usual privileges, advantages, conveniences and accommodation of such a Club.
- 2.1.6** To act on behalf of members in regard to advance bookings, sale of tickets at race events and other gatherings and sporting events, and to carry out such similar duties as may generally be required from time to time and, in particular, in regard to any motor racing events whether the Club act as promoters or joint promoters or otherwise.
- 2.1.7** To organize seminars, lectures, educational courses, television, broadcasting, cinematograph shows, or other displays and to make known by way of advertisement or in any other way the objects of the Club or any analogous activities, causes or projects which it may be desired to sponsor or support.
- 2.1.8** To prepare, print and publish any periodicals, books, circulars, leaflets or other literature which may be thought desirable for the promotion of the interests of the Club and its members and others interested in the objects of the Club.
- 2.1.9** To hire and employ all classes of persons considered necessary for the purposes of the Club and to reimburse them in return for services rendered to the Club.
- 2.1.10** To promote and hold, either alone or jointly with any other corporations, associations, clubs, or persons, meetings, competitions and matches for the racing of motor cars or motor cycles or any other similar sport or pastimes, and to offer, give or contribute towards prizes, medals, and awards therefor, and to promote, give or support dinners, balls, concerts and other fundraising events.
- 2.1.11** To establish, promote or assist in establishing or promoting, and to subscribe to, or become a members of, any other associations or clubs whose objects are similar or in part similar to the objects of the Club or the establishment or promotion of which may be beneficial to the Club. Provided that no subscription shall be paid to any such other association or club out of funds of the Club, except bona fide in furtherance of the objects of the Club.
- 2.1.12** To invest and deal with the moneys of the Club not immediately required, upon such securities and in such manner as may from time to time be determined by the Board of Directors of the Club.

- 2.1.13 To borrow or raise and give security for money by the issue of or upon bonds, debenture stock, bills of exchange, promissory notes or other obligations or securities of the Club or by mortgage or charge upon all or any part of the property of the Club.
- 2.1.14 To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them.

3.0 SEAL

- 3.1 **Common Seal:** The common seal of the Company shall be such as the directors may by resolution from time to time adopt.
- 3.2 **Official Seal:** The Company may have one or more official seals for use in any country other than Barbados or for use in any district or place not situated in Barbados. Each official seal must be a facsimile of the common seal of the Company, with the addition on its face of every country, district or place where that official seal is to be used.
- 3.3 The seal of the Club shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, and in the presence of at least two Officers or members of the Board of Directors and of the Secretary, and the said Officers or members of the Board of Directors and the Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person bona fide dealing with the Club such signatures shall be conclusive evidence of the fact that the seal has been properly affixed.

4.0 MEMBERSHIP

- 4.1 The first members of the Club shall be every person who was at the Transfer Date a member of the Former Club.

5.0 ADMISSION AND QUALIFICATION OF MEMBERS

- 5.1 Every candidate for membership of the Club (other than the first members provided for by Article 4 hereof) shall be proposed by one member of the Club and seconded by another member of the Club, both of whom shall be personally acquainted with the candidate, on the forms provided by the Club which must be signed by the proposer and seconder. The candidate shall also sign a form of application for membership giving such particulars as the Board of Directors may from time to time prescribe and an undertaking to be bound by the By-Laws and Rules. Every application shall also be accompanied by the amount of the application fee and the subscription, which sums shall be refunded if the candidate is not elected.
- 5.2 The power of admitting members shall be vested in the Board of Directors. A first time candidate who receives a majority of the votes of the members of the Board of Directors present and voting shall be deemed to have been elected as a probationary member. A candidate seeking readmission to the club as a member, who may for whatever reason previously ceased to be a member or had his membership revoked, may be asked to

serve as a probationary member of the club. This power is vested in the Board of Directors

5.3 The number of members with which the Club proposes to be registered is for the purpose of registration declared to be unlimited.

5.4 Types of Membership: There shall be five (5) classes of Membership described as follows:

(a). **Full Member** – a full member is a person over eighteen (18) years old, paid their annual subscription fee and satisfied the criteria for full membership.

(b). **Honorary Life Member** – the Board of Directors shall have power to elect persons as Honorary Life Members who shall not be liable to pay any entrance fee or annual subscription fee. Their qualification shall include professional, public or sporting distinctions related to the furtherance of the Club’s aims and objectives. Such members shall be appointed by unanimous vote of the Board of Directors provided that proper notice of the agenda item is served on every member of the Board of Directors at least fourteen (14) days prior to the meeting. Honorary Life Members shall enjoy all the rights and privileges of Full Members. The number of Honorary Members appointed in any one year shall not exceed two (2).

(c). **Temporary Member** – the Board of Directors shall admit any person to temporary membership of the Club for a period of three (3) months at a time. The Temporary Member shall be entitled to the competition rights and privileges of a Full Member. They shall not be entitled to vote or be elected to office.

(d). **Probationary Member** – as defined in article 5.2. The probationary member shall be entitled to all rights and privileges of a full member except that they shall not be entitled to vote or be elected to office until after serving a probation period of (six months).

(e). **Junior Member** is a person under 18 years old who has been duly elected and has paid their annual subscription fee. A Junior Member shall be entitled to all the rights and privileges of a full member except that they shall not be entitled to vote. The transition to Full Membership is automatic upon attaining the age of 18 years.

5.5 Every member, shall be entitled to receive copies of the By-Laws and the Rules by the Club, shall be deemed to have notice of them and to be bound thereby.

5.6 Resignation of Membership: A member may at any time resign his membership by notice in writing to the Club and may by such notice specify that his resignation shall take effect as from the termination of his current year of membership or from some earlier date.

5.7 Ceasing of Membership: Membership of the Club shall cease in all or any of the following circumstances:-

(a). If the Board of Directors shall resolve pursuant to section 5.8 hereof that the member be expelled, as from the date of the resolution.

- (b). If a member by notice in writing to the Club resigns his membership as from the date specified in the notice or the expiration of his current year of membership whichever is the earlier.
- (c). If the annual subscription of a member shall be more than three months in arrears, as from the expiration of such period of three months, unless the Board of Directors before the expiration of such period resolve to extend such period, in which event the membership shall expire at the end of the extended period unless the subscription shall then have been paid.
- (d). A member may be further expelled or suspended as provided in the Rules of the Club.

5.8 If any member shall willfully refuse or neglect to comply with any of the provisions of the By-Laws or the Rules of the Club or shall be guilty of any conduct objectionable to other members of the Club or contrary to the interests of the Club he shall be liable to expulsion by a resolution of the Board of Directors; provided that not less than one week's notice in writing shall be given by the Secretary to any such member of the intended resolution and of the nature of allegations made against him and the member shall be entitled at his option to give an explanation in writing or to attend the meeting of the Board of Directors at which such resolution is to be considered and to give such explanation or make such defense in person as he may think fit.

6.0 ENTRANCE FEES AND SUBSCRIPTIONS

6.1 The amount of the Entrance Fee payable on election to membership of the Club, and the amount of annual subscription or subscriptions payable by members of the Club, shall be such as the Board of Directors shall from time to time prescribe.

6.2 The annual subscription fee is due and payable on the 1st day of the financial year and any member whose subscription remains in arrears and ceases to become a member as in article 5.8 (d) shall not be entitled to take part in any Club activities.

7.0 BUSINESS MEETINGS

7.1 The Club shall hold its Annual General Meeting at such time and place as may be determined by the Board of Directors and shall specify the meeting as such in the notices calling it.

7.2 Meetings, other than Annual General Meetings, shall be called Business Meetings, and such term will include briefing and debriefing meeting.

7.3 The Board of Directors may whenever it thinks fit convene a Business Meeting, and a Business Meeting shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by the Act.

7.4 Fourteen (14) days' notice in writing at the least of every Annual General Meeting, Business Meeting and of every meeting convened to pass a Special Resolution, (exclusive in every case both of the day on which it is served or deemed to be served and of the day for which it is given), specifying the place, the day and the hour of meeting, and in the case of special business the general nature of that business, shall be given in manner hereinafter mentioned to every member of the Club and to the Auditors for the time being of the Club; but with the consent of all the members entitled to attend and vote at the meetings, or of such proportion thereof as it prescribed by the Act in the case of meetings other than Annual General Meetings, may be convened by such notice as those members may think fit.

8.0 PROCEEDINGS AT BUSINESS MEETINGS

8.1 All business shall be deemed special that is transacted at a Business Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the consideration of the income and expenditure account and balance sheet, and the reports of the Board of Directors and of the Auditors and the fixing of the remuneration and appointment of the Auditors, and the election or re-election of the Chairman, Vice-Chairman and other Officers, adoption of minutes of the previous Annual General Meeting and the election or re-election of members to fill vacancies on the Board of Directors.

8.2 No business shall be transacted at any Business Meeting unless a quorum of (51%) of members entitled to vote is present. Save as herein otherwise provided a majority of the members of the Board of Directors present shall form a quorum for the transaction of business at Business Meetings.

8.3 If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of the members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board of Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting the members present shall be a quorum.

8.4 The Chairman of the Board of Directors may preside as Chairman or delegate an officer of the club or a Board member to preside as chairman at every Business Meeting, but if at any meeting the Chairman, Board member or the officer delegated to preside is not present within fifteen minutes after the time appointed for holding the same, or if neither of them is willing to act as Chairman, the members present shall choose some member of the Board of Directors, or if no such member be present, or if all the members of the Board of Directors present decline to take the Chair, they shall choose an officer of the Race Committee who shall be preside.

8.5 The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn a meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment

took place. Whenever a meeting is adjourned for fourteen (14) days or more, seven (7) days' notice at the least specifying the place, day and hour of the adjourned meeting shall be given but it shall not be necessary to specify in such notices the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment, or of the business to be transacted at an adjourned meeting.

8.6 At any Meeting a resolution put to the vote of the meeting shall be decided on a show of hands and 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, and an entry to that effect in the minute book of the Club, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution

8.7 In the case of an equality of votes, the Chairman of the meeting shall be entitled to a casting vote in addition to any vote to which he may be entitled as a member.

9.0 PROCEEDINGS AT ANNUAL GENERAL MEETINGS

9.1 The Annual General Meeting of the club shall be held before the end of January in each year at which the business to be conducted shall be:

- (a). Minutes of the last Annual General Meeting and matters arising thereof
- (b). The Chairman's review of the activities of the club over the past year
- (c). The consideration and adoption of an audited financial statement of the club
- (d). Presentation of nominees for the Board of Directors and Officers of the Club
- (e). The election of the Board of Directors and Officers of the Race Committee
- (f). The appointment of an auditor
- (g). The consideration of motions and resolutions which have been properly submitted in accordance with the rules of the club
- (h). General Business

10.0 VOTES OF MEMBERS

10.1 Subject as herein provided, every full member shall have one vote.

10.2 No person other than members entitled to vote shall vote on any question at any Business Meeting.

11.0 RACE COMMITTEE

11.1

The Race committee is responsible for the organizing and preparation of the competitions and events of the club as set out by its policies.

12.0 BOARD OF DIRECTORS

12.1 The Club's affairs shall be managed by the Board of Directors.

12.2 The Board of Directors may from time to time and at any time appoint any person who in their opinion may advance the cause, aims and objectives of the club as a Member of the Board of Directors to fill a casual vacancy. Any person appointed under this Article shall be entitled to sit on the Board of Directors and shall retain his office only until the next Annual General Meeting, but he shall then be eligible for re-election.

12.3 Every candidate for election as Chairman and other members of the Board of Directors must be nominated by a full member and such nomination must be in writing signed by the member making the same and must be accompanied by a written consent signed by the person nominated of his willingness to accept the office for which he is nominated. Every such nomination must reach the Secretary at least 21 days prior to the proposed date of the Annual General Meeting. Each nomination for Chairman of the Board of Directors must outline the administrative qualities the nominee may bring to the post.

- (a). Nominees should stand able and willing to benefit the club given their various areas of expertise and/or experience and it shall be stated in writing on each individual nomination. Every candidate for election as a Board member and Officer of the Club must be accompanied by a written consent signed by the person nominated of his willingness to accept the office for which he is nominated. Every such nomination must reach the members at least 14 days prior to the Annual General Meeting.
- (b). A member of the Board of Directors or an Officer of the club who is due to retire at the Meeting shall, if willing to act, be deemed to have been nominated as a candidate for re-election.
- (c). In the event of the number of candidates duly nominated or deemed to have been nominated as aforesaid being greater than the number of vacancies for which they are nominated, the Secretary shall prepare voting papers and such voting papers shall be delivered to every member attending the Annual General Meeting at that Meeting.
- (d). Any person elected to the Board of Directors who holds a position or office in any other motor club shall not be entitled to serve as a member of the Board of Directors unless he shall first resign from the comparable position of office held by him.

13.0 POWERS OF THE BOARD OF DIRECTORS

- 13.1** The business of the Club shall be managed by the Board of Directors consisting of five persons: Chairman, Secretary, Treasurer, President of the Race Committee and two other Board members, who may pay all the expenses of, and preliminary and incidental to, the promotion, formation, establishment and registration of the Club, and may exercise all such powers of the Club, and do on behalf of the Club all such acts as may be exercised and done by the Club, and as are not by statute required to be exercised or done by the Club in General Meeting, subject nevertheless to any regulations, or the provisions of the statutes for the time being in force and effecting the Club, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Club in General Meeting, but no regulation made by the Club in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid if such regulation had not been made.
- 13.2** The members for the time being of the Board of Director may act notwithstanding any vacancy in their body; provided always that in case the members of the Board of Directors shall at any time be reduced in number to less than the number prescribed by or in accordance with these presents as the necessary quorum, it shall be lawful for them to act as the Board of Directors for the purpose of increasing the number of the members of the Board of Directors to the number, admitting persons to membership of the Club or summoning a General Meeting.

14.0 RULES

- 14.1** The Board of Directors may make Rules for regulating the affairs of the Club which shall be binding on all members, and may from time to time revoke, alter, or replace any such Rules. In particular and without prejudice to the generality of the foregoing words the Board of Directors may make such Rules in regard to all or any of the following matters:-
- (a). As to the rights and privileges (so far as not provided for by these By-Laws) which shall be accorded to members of the Club, and as to the particulars to be supplied by candidates for membership.
 - (b). As to the conduct of members in relation to one another and to the Club's employees.
 - (c). As to the organization, management and conduct of motor car races or other events arranged by the Club excluding classifications.
 - (d). As to the election of persons as honorary members and as to the privileges and advantages to be accorded to any persons so elected.
 - (e). As to the amount of the entrance fee and annual subscription.
 - (f). As to arrangements for reciprocal concessions or other matters with other Clubs or Associations.
 - (g). As to any other matter as to the operation of the Club not already provided for by the Articles of Incorporation and the By-Laws thereof for the time being in force, provided always:-

- (i). that no Rules shall be inconsistent with or shall affect or repeal anything contained in the Articles of Incorporation and By-Laws of the Club;
- (ii). that any Rule may be cancelled, modified or amended by Special Resolution of the Club; and
- (iii). that until otherwise provided by the Board of Directors the Rules of the Former Club in force at the Transfer Date shall be deemed to be the Rules of the Club, so far as the same are not inconsistent with the By-Laws hereof.

15.0 SECRETARY AND TREASURER

15.1 The Secretary and Treasurer to the board who is suitably qualified and/or experienced for the post shall be nominated seconded and voted as provided in 12.3.

16.0 DISQUALIFICATION OF MEMBERS OF THE BOARD OF DIRECTORS

16.1 Any Officer or Member of the Board of Directors shall be deemed to have vacated his office or membership of the Board of Directors:-

- (a). If a receiving order is made against them or they make any arrangement or composition with his creditors;
- (b). If he becomes of unsound mind;
- (c). If he ceases to be a member of the Club;
- (d). If by notice in writing to the Club he resigns his office;
- (e). If he is removed from office by a resolution duly passed by the Board of Directors at a duly convened meeting at which notice of the resolution has been given.
- (f). If he is absent from three consecutive meetings of the Board of Directors or if he shall fails to attend at least 60% of the meetings of the Board of Directors held during any period of twelve months calculated from the date of his election or re-election to the Board of Directors and the Board of Directors resolve that his office is thereby vacated.

16.2 The Club may by Ordinary Resolution at a properly convened meeting at which notice of the resolution has been given, remove any Officer or Member of the Board of Directors before the expiration of his period of office, and may by an Ordinary Resolution appoint another qualified member in his stead; but any person so appointed shall be subject to retirement at the same time as if he had been appointed on the day on which the person in whose place he is appointed was last appointed to the office from which he was removed.

17.0 PROCEEDINGS OF THE BOARD OF DIRECTORS

17.1 The Board of Directors may meet together for the dispatch of business, adjourn and other regulate its meetings as it thinks fit The quorum necessary for the transaction of business

is two thirds of the appointed directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. There will also be appointed two alternate directors who are entitled to receive minutes of the meetings but can only attend Board meeting in the absence of a permanent Board Member because of illness, or other legitimate reasons.

- 17.2** The Chairman of the Board of Directors shall direct the Secretary on the request of five persons, whether Officers or members of the Board of Directors at any time, summon a meeting of the Board of Directors notice served upon every Officer and Member of the Board of Directors, provided that an Officer or Member of the Board of Directors who is absent from Barbados shall not be entitled to notice of a meeting.
- 17.3** The Board of Directors shall from time to time elect a Chairman and a Deputy Chairman who shall be entitled to preside at all meetings of the Board of Directors at which he shall be present, and may determine for what period he is to hold office, or if at any meeting the Chairman nor the Deputy Chairman be not present within five minutes after the time appointed for holding the meeting or if he be unwilling to take the chair, the Officers and Members of the Board of Directors present shall choose one of their number to be Chairman of the meeting.
- 17.4** A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretions for the time being vested in the Board of Directors generally.
- 17.5** The Board of Directors may delegate any of its powers to the Chairman of the Race Committee or to Committees consisting of such Officers and members of the Board of Directors as it thinks fit, and any Committee so formed shall, in the execution of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Board of Directors so far as applicable and so far as the same shall not be superseded by any regulations made by the Board of Directors as aforesaid.
- 17.6** All bona fide acts done by any meeting of the Board of Directors or of any Committee of the Board of Directors, or by any person acting as an Officer or Member of the Board of Directors, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any such officer, Member of the Board of Directors or person acting as aforesaid, or that they or any of them were disqualified or had vacated office be as valid as if every such person had been duly appointed and was qualified and had continued to be an Officer or a member of the Board of Directors as the case may be.
- 17.7** The Board of Directors shall cause proper minutes to be made of all appointments made by the Board of Directors and of the proceedings of all meetings of the Club and of the Board of Directors and of Committees of the Board of Directors and all business transacted at such meetings, and any such minutes of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be sufficient evidence without any further proof of the facts therein stated.

17.8 A resolution in writing signed by all the Officers and Members of the Board of Directors for the time being or by all the members for the time being of any Committee of the Board of Directors who are duly entitled to receive notice of a meeting of the Board of Directors or of such committee (as the case may be) shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors or of such committee (as the case may be) duly convened and constituted.

18.0 ACCOUNTS

18.1 The Board of Directors shall cause proper books of account to be kept with respect to:

- (a). all sums of money received and expended by the Club and the matters in respect of which such receipts and expenditure take place;
- (b). all sales and purchases of goods by the Club; and
- (c). the assets and liabilities of the Club.

18.2 Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Club and to explain its transactions.

18.3 The books of account shall be kept at the Office or, at such other place or places as the Board of Directors shall think fit, and shall always be open to the inspection of the Officers and Members of the Board of Directors.

18.4 At the Annual General Meeting in every year the Board of Directors shall lay before the members a proper income and expenditure account for the period since the last preceding account (or in the case of the first account since the incorporation of the Club) made up to a date not more than six months before such meeting, together with a proper balance sheet made up as at the same date. Every such balance sheet shall be accompanied by proper reports of the Board of Directors and the Auditors, and copies of such account, balance sheet and reports (all of which shall be framed in accordance with any statutory requirements for the time being in force) and of any other documents required by law to be annexed or attached thereto or to accompany the same shall not less than twenty-one clear days before the date of the meeting be sent to the Auditors and to all other persons entitled to receive notices of Business Meetings in the manner in which notices are hereinafter directed to be served.

19.0 AUDIT

19.1 Once at least in every year the accounts of the Club shall be examined and the correctness of the income and expenditure account and balance sheet ascertained by one or more properly qualified Auditor or Auditors, provided that a legal audit pursuant to the Act is required. The accounts shall be presented to the Club's members at its Annual General Meeting.

19.2 Auditors shall be appointed and their duties regulated in accordance with the provisions of the Act.

20.0 NOTICES

- 20.1** A notice may be served by the Club upon any member, either personally or by sending it through the post in a prepaid letter, addressed to such member at his registered address appearing in the register of members or by email provided that a confirmation of the receipt has been given.
- 20.2** Any notice, if served by post, shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into the post office as a prepaid letter.

21.0 LIMITATION OF LIABILITY OF THE BOARD OF DIRECTORS

- 21.1** No member of the Board of Directors shall be liable to the Club for:-
- (a). the acts, receipts, neglects or defaults of any other member or officer or employee or for joining in any receipt or act for conformity;
 - (b). any loss, damage or expense incurred by the Club through the insufficiency or deficiency of title to any property acquired by the Club or for or on behalf of the Club;
 - (c). the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Club 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 Club; or
 - (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;
 - (g). 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 Club and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.
- 21.2** Nothing herein contained shall relieve a member of the Board of Directors or Officer from the duty to act in accordance with the Act or Regulations or relieve him from liability for a breach thereof.
- 21.3** The members of the Board of Directors for the time being of the Club 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 of or on behalf of the Club, except such as are submitted to and authorized or approved by the Board of Directors.

22.0. INDEMNITIES TO MEMBERS OF THE BOARD OF DIRECTORS

22.1 Subject to section 97 of the Act, except in respect of an action by or on behalf of the Club to obtain a judgment in its favour, the Club shall indemnify a member of the Board of Directors; a former member of the Board of Directors of the Club and the personal representatives of each; 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, provided that:

- (a). he acted honestly and in good faith with a view to the best interests of the Club; 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.

22.2 With the approval of the court, in respect of an action by or on behalf of the Club to obtain a judgment in its favour, the Club shall indemnify a member of the Board of Directors; a former a member of the Board of Directors and the personal representatives of each; to which such person is made a party by reason of being or having been a member of the Board of Directors, 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 action or proceeding, provided that:

- (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.

22.3 The Club shall indemnify a member of the Board of Directors; a former a member of the Board of Directors and the personal representatives of each; to which such person is made a party by reason of being or having been a member of the Board of Directors, against all costs, charges and expenses, 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 member of the Board of Directors, provided that:

- (a). he was substantially successful on the merits in his defense of the action or proceeding;
- (b). he acted honestly and in good faith with a view to the best interests of the Club; and

(c). he is fairly and reasonably entitled to an indemnity.

23.0 BANKING AUTHORISATIONS

23.1 Deposit of Funds: All funds of the Club shall be deposited in the name of the Club with such bank, bankers or trust company or other duly licensed financial institution or intermediary as may be designated from time to time by the Board of Directors.

23.2 Authorized Withdrawals: Withdrawals from the accounts of the Company, and all banking authorizations may be made by commercially recognized means, including telephone instruction, electronic funds transfer, manual signature and facsimile signature signed and countersigned by such persons and in the manner, as may be authorized by the Board of Directors to sign and countersign the same, provided that no person shall be authorized to sign and countersign the same authorization.

24.0 DISSOLUTION

24.1 The Club may wind up its affairs and dissolve in accordance with the provision of the Act.

25.0 YEAR END

25.1 The Club year shall commence from the 1st day of January in every calendar year and shall end on December 31st in the same year, or such other time as may be determined by the Board of Directors.

ENACTED this _____ day of _____, _____

CORPORATE

SEAL

Chairman

Secretary