

TRINIDAD AND TOBAGO

THE COMPANIES ACT

Chap: 81:01

GENERAL BY-LAWS

OF

THE ART SOCIETY OF TRINIDAD AND TOBAGO

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THE COMPANIES ACT, Chap. 81:01

BY-LAW NO.1

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

THE ART SOCIETY OF TRINIDAD AND TOBAGO

BE IT ENACTED as the general by-law of THE ART SOCIETY OF TRINIDAD AND TOBAGO (hereinafter called "the Company") as follows:

1. INTERPRETATION

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

- a) "Act" means the Companies Chap. 81:01 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 therefore in the new statute or statutes;
- b) "Regulations" means any regulations made under the Act, and every regulation substituted therefore 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 therefore 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

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

3. MEMBERS

There shall be no less than twenty members.

4. OFFICERS

4.01 Number: The officers of the Company shall consist of a President, a First Vice-President, a Second Vice President a Treasurer, a Secretary and an Assistant Secretary who shall comprise the Board of directors, who shall be members of the Society. The term of appointment of the President and Vice President shairfrom the date of their first appointment to office at the relevant General Meeting be for three and two years respectively and of the Treasurer and Secretary, three and two years respectively, all of whom shall be elected annually by ballot at the relevant Annual General Meeting.

4.02 Vacancies: 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 meeting.

4.03 In the 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.

4.04 Term of office: Each officer shall hold office for the term appointed and until a successor is appointed and qualified. An officer may resign at any time by providing written notice to the Company at a later time designated in the notice.

4.05 Removal: An officer may be removed with or without cause by the vote of a majority of the board of directors. Assignment of an office does not in itself create contract rights.

- 4.06 The President: The President shall, if present, preside at all meetings of the directors, 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. The outgoing President at the date of any annual meeting shall *ex officio* be a member of the next succeeding Board.
- 4.07 The Vice-President: The Vice President shall be vested with all the powers and shall perform all the duties of the President in the event of the President's absence or disability or refusal to act. The Vice-President shall have such powers and duties as may from time to time be assigned to him by the directors.
- 4.08 The Secretary: The Secretary shall, when present, as a Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in section 177 of the Companies Act, Chap. 81:01 and shall perform such other duties as the directors require of him.
- 4.09 The Treasurer: The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depository or depositories as the directors may direct and shall perform other duties as the directors may require of him. He may be required to give 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 such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

5 DIRECTORS:

- 5.01 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.
- 5.02 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 director's death, resignation or removal or the next annual general meeting after his appointment whichever is the soonest. A Director who is absent

Directors without an explanation satisfactory to the President shall be deemed to have resigned his directorship.

- 5.03 Removal from office: The other directors of the Company may remove with cause any director from office.
- 5.04 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.
- 5.05 Remuneration: The directors shall serve without remuneration and no directors 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.
- 5.06 Resignation: Any director may resign at any time by providing written notice to the Company. The resignation will be effective on receipt of the notice or at a later time designated in the notice. A successor shall be appointed as provided in Section 5.4 above of the By-laws.

#### MEETINGS OF DIRECTORS:

- 6.01 Annual Meeting: An annual meeting shall be held each year in March of that year. If the annual meeting is not held at that time, the board of directors shall cause the meeting to be held as soon thereafter as is convenient.
- 6.02 Regular Meetings: Regular meetings of the board of directors may be held at the time and place as determined by resolution of the board of directors without notice other than the resolution.
- 6.03 Place of Meeting: Meeting of the directors and of any committee of the directors may be held at the registered office or at any other place within or outside Trinidad and Tobago.
- 6.04 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 the direction of any such officer or any two directors shall convene a meeting of directors.
- 6.05 Notice: Subject to subsection 81 (1) of the Act, the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 9.01 hereof no less

than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

6.06 Quorum: A majority of directors then in office shall constitute a quorum for the transaction of business and notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

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

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

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

## 7. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

7.0.1 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 monies of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from bankruptcy, insolvency or tortious act of any person, including any person with whom any monies, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or a misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Company;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust 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.

7.0.2 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 breach thereof.

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

7.0.4 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 firm or a member, director or 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.

## COMMITTEES

8.01 General Powers: The board, by resolution adopted by a vote of a majority of its directors, may designate one or more committees, each committee consisting of one or more directors. The board of directors may also designate one or more directors as alternate committee members who may replace an absent or disqualified member at a committee meeting. If a committee member is absent or disqualified from voting, then members present at a meeting who are not disqualified from voting may, whether or not they constitute a quorum, unanimously appoint an alternate committee member to act at the committee meeting in place of the absent or disqualified member. All committees designated by the board of directors shall serve at the pleasure of the board of directors.

A committee designated by the board of directors may exercise any powers of the board in managing the Company's business and affairs, to the extent provided by resolution of the board of directors. However, no committee shall have the power to:

- (a) amend the Articles of Incorporation;
- (b) adopt the agreement of merger or consolidation;
- (c) amend the By-laws of the Company;
- (d) fill vacancies on the board of directors; or
- (e) fix compensation of the directors for serving on the board of directors or on a committee.

8.02 Meetings: Committees shall meet as directed by the board of directors, and their meetings shall be governed by the rules provided in Article III for meetings of the board of directors. Minutes shall be recorded at each committee meeting and shall be presented to the board of directors.

8.03 Consent to the Committee Actions: Any action required or permitted to be taken pursuant to authorization of a committee may be taken without a meeting if, before or after the action, all members of the committee consent to the action in writing. Written consents shall be filed with the minutes of the committee's proceedings.

## 9. NOTICES

9.01 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, debenture holder, director or auditor may be delivered personally or sent by pre-paid mail or cable or telex or telefax to any such person at his latest address as shown in the records of the Company or its transfer agent and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 71 or 79 of the Act, and to the auditor at his business address.

- 9.02 Waiver of Notice: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
- 9.03 Undelivered notices: If a notice or document is sent to a member or debenture holder by pre-paid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the member or debenture holder until he informs the Company in writing of his new address.
- 9.04 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.
- 9.05 Computation to time: Where a notice extending over a number of days or other period is required under any provision 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.
- 9 .06 Proof of Service: Where a notice required under paragraph 9.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 9.1 hereof, service shall be deemed to be at the time of delivery of such notice.
- 9..06.1 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 pre-paid mail.
- 9.9.06.2 Where the notice is sent by cable, telex or telefax, service is deemed to be effected on the date on which the notice is so sent.

9.06.3 A certificate of an officer of the Company in office at the time of the making of the Certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

## 10. CHEQUES, DRAFTS AND NOTES

10.01 All cheques, draft or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers of persons and in such manner as the directors may from time to time designate by resolution.

## 11. EXECUTION OF INSTRUMENTS

11.01 Contracts, deeds, 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 authorization or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

11.02 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 12.1.2 hereof.

11.02.1 Subject to section 138 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 instruments and deeds that may be necessary for the purpose of selling, assigning,

transferring, exchanging, converting or conveying any property, shares, stocks, bonds, debentures, rights, warrants or other securities.

12. SIGNATURES

12.01 The signature of the President, a Vice President, the Secretary, the Treasurer, or any director of the Company or of any officer or person appointed pursuant to paragraph 17.1 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 and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

13. MEETINGS, PROCEEDINGS, ETC.

13.01 The directors may from time to time by resolution establish the financial year of the Company, but unless otherwise resolved shall end on the 31<sup>st</sup> day of December in each year and the ANNUAL GENERAL MEETING shall be held before the end of March of the following year, at a time and place to be determined by the Management Committee. Notification shall be sent to each member by the Secretary at least ten (10) days before such date. At such Annual General Meeting fifteen (15) members including members of the then sitting Board of Directors shall form a quorum. In case of an equality of votes, the President or in his absence the Vice President or other Chairman of the meeting so appointed shall have a second or casting vote.,

13.02 The Board of Directors may call an EXTRAORDINARY GENERAL MEETING of the Society whenever it deems it expedient or upon the written requisition to the Secretary of ten financial members. Such requisition shall set out the Resolution or Resolutions to be submitted. At least fourteen (14) days notice of such meeting shall be given to each member and such notice shall state in full the Resolution or Resolutions to be considered. At such meetings fifteen (15) members shall form a quorum. The business of the

meeting shall be decided by a two-thirds majority of those present and voting.

13.03 The Board of Directors shall have the power to cancel a meeting or after the day, the hour and the place of a meeting. Extra meeting may be held at the discretion of the Board of Directors. At all meetings the President shall preside and in his absence the next highest ranking and in the absence of the President and Vice-Presidents, a Chairman shall be elected from amount the members present.

13.04 The Board of Directors shall have the power from time to time to make any such regulations as may be considered necessary for the conducting of classes, lectures, exhibitions or other activities of the Society.

#### ACCOUNTS, AUDIT ETC.

14.01 True accounts shall be kept by the Treasurer:

- (a) Of the assets of the Society;
- (b) Of the sums of money received and expended by the Society and the matters in respect of which such receipts and expenditures take place; and
- (c) Of the credits and liabilities of the Society.

14.02 The books and the records of the account shall be kept at the Office of the Society or at such other place or places as the Board of Directors shall think fit and shall be open for inspection by the Board of Directors or by any member thereof at any time convenient to the Treasurer.

14.03 The Treasurer shall keep a banking account in the name of "The Art Society of Trinidad and Tobago" at the Bank decided upon by the Board of Directors. All cheques shall be signed by any of the following: The Treasurer, the President and the Secretary. No expenditure shall be incurred for the Society's account without the prior approval of the Treasurer or President.

14.04 At each Annual General Meeting the Treasurer shall lay before the Society a Balance Sheet and Statement of Accounts and such Balance Sheet shall contain a general Summary of the Assets and Liabilities of the Society for the previous year. Every Balance Sheet shall be certified by the Auditor or Auditors of the Society and

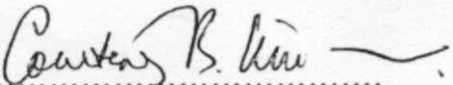
shall be accompanied by a report of the President as to the state and condition of the Society.


14.05 Once at least in every year the accounts of the Society shall be examined and the correctness of the Balance Sheet ascertained by one or more auditors who shall be appointed by the Board of Directors and may or may not be members of the Society.

14.06 The remuneration of the Auditor or Auditors of the Society shall be fixed by the Board of Directors.

DATED this 11th day of February, 2010

Corporate Seal

  
 \_\_\_\_\_  
 President

  
 \_\_\_\_\_  
 Secretary

