

**GENERAL BY-LAWS OF A NON-PROFIT
COMPANY INCORPORATED UNDER
THE COMPANIES ACT 1995**

No. 18 of 1995

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

JHPO ASSOCIATION, INC.

BE IT ENACTED as the general By-Law of **JHPO ASSOCIATION, INC.** (hereinafter called the "Company) as follows: -

1. INTERPRETATION

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

- (a) "Act" means the Companies Act 1995 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the By-Laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any Regulations made under the Act and every regulation substituted therefor and, in the case of such substitution, any references in the By-Laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "By-Law" means any By-Laws 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.
- (f) "Written" and "In writing" shall include email and any other form of electronic transmission.

2. REGISTERED OFFICE

2.1 The Registered Office of the Company shall be at such address as the directors may fix from time to time by resolution.

3. SEAL

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

4. MEMBERS

4.1 There shall be one class of membership only, namely, voting membership.

4.2 Subject to 4.3 below, any person (whether an individual or corporate entity) who is the registered proprietor of real property forming part of a development known as Jolly Harbour Marina Village undertaken and managed by Caribbean Developments (Antigua) Limited ("**CDAL**"), a company registered under the Laws of Antigua and Barbuda and having its registered office situate at Jolly Harbour in the Parish of Saint Mary in Antigua and Barbuda ("**Property**") is deemed to be a member of the Company unless and until he opts out of membership by sending written notice of such opt out to the directors of the Company.

4.3 Individuals who have not attained the age of majority in accordance with the laws of Antigua and Barbuda are not eligible to be members of the Company.

4.4 At general meetings of the Company, owners of more than one Property shall be eligible for one vote for each Property owned subject to a maximum of five (5) votes.

4.5 Membership in the Company will terminate immediately upon the sale of a member's Property and such membership shall transfer to the Purchaser of the Property once the Purchaser is registered as the registered proprietor of the Property at the Land Registry of Antigua and Barbuda.

4.6 Membership in the Company shall cease upon the death of a member but shall transfer to his heir(s) or personal representatives.

4.7 Membership shall continue for any member unless and until the member resigns by providing written notice to board of directors of the Company at its registered office as detailed in the Articles of Incorporation or the member is expelled pursuant to 6.1.

4.8 Upon written request to the Company, every member shall be entitled to receive a copy of the By-Laws and shall strictly adhere to them.

4.9 Membership shall not be available to CDAL or any of its associated companies.

4.10 No member shall be eligible to vote at a general meeting of the Company unless that member is fully paid up and current on his community charges payable to CDAL as of five (5) days prior to the date of the general meeting.

5. MEMBERSHIP DUES

5.1 The financial year of the Company is 1 January to 31 December. There shall be no membership dues for the period from the first Annual General Meeting (“AGM”) until 31 December 2023. It is intended that the funds required for the operation of the Company shall be generated through voluntary contributions and the holding of social activities open to both members and non – members of the Company for which participation charges shall be made (such charges to be determined at the sole discretion of the directors) or by such other method as shall be determined by the directors.

5.2 For future financial years the operation of the Company shall be funded by such method as shall be determined by the directors and may include membership dues.

5.3 The coverage period of the membership dues or voluntary membership contributions shall begin on 1 January and expire on 31 December.

6. EXPULSION/REINSTATEMENT

6.1 If any member refuses or neglects to comply with the provisions of the By-Laws or conducts himself in a way which in the sole opinion of the directors may be injurious to the Company the directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty-eight days of the receipt of such notice then (provided he is first given an opportunity of being heard by the directors) he may forthwith be expelled by the directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.

6.2 Any person to whom paragraph 6.1 of this By-Law has been applied shall be excluded thereafter from membership of the Company.

7. DIRECTORS

7.1 The affairs of the Company shall be managed by a board of directors. The board of directors shall have the power to:

7.1.1 Control and manage the affairs of the Company in accordance with the Articles and By-Laws.

7.1.2 Establish policy and direction of the Company and specifically pursue long term objectives determined by the members. In this regard, a strategic plan shall be produced and maintained by the board of directors which shall be endorsed by the members either at the AGM or other general meeting or by electronic means (including Survey Monkey or similar). Any significant changes to the strategic plan shall be communicated to the members for ratification. The directors shall operate within the strategic plan making such decisions and adopting such policies as are necessary to give effect to it.

7.1.3 Administer and control the funds of the Company, except that no expenditure for capital equipment shall be incurred.

7.1.4 Organize fund raising activities.

7.1.5 Appoint advisers, consultants, committees and focus groups for special purposes and projects and delegate to them powers as necessary. Such advisers, consultants, sub committees and focus groups shall operate under clearly defined Terms of Reference and make recommendations to the directors, but the directors shall retain overall responsibility for the matters covered by the special purposes and projects. Advisers and consultants may be appointed on a paid or unpaid basis. If appointed on a paid basis, their remuneration terms must be agreed by the board of directors acting unanimously.

7.2 All powers granted to the directors in 7.1 above are delegated by the membership, and, subject to any laws to the contrary, any course of action or decision by the directors may be reversed, modified, or changed by the membership with a majority vote at a duly convened AGM or Special Meeting at which there is a quorum. For the avoidance of doubt, the directors shall be required to implement fully and promptly all decisions of the membership unless contrary to law.

7.3 The board of directors shall comprise a minimum of three (3) and a maximum of twelve (12) members of the Company.

7.4 At every AGM other than the Company's first AGM, one third of the directors, or if their number is not three or a multiple of three, the number nearest one-third, shall retire by rotation, but subject to the provisions of 7.5 below, be eligible for re-election. The directors to retire by rotation shall be those who have been longest in office since their last appointment, but as between those who became directors on the same day, those who are to retire, shall, in default of and subject to any agreement amongst themselves be determined by lot.

7.5 No director shall serve for a consecutive period of more than three years.

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

- 7.7 Subject to 7.4 above and unless sooner determined, a director's term of office shall be from the date of the meeting at which he is elected or appointed for a period of three years.
- 7.8 The members of the Company may by ordinary resolution at a special meeting, remove any director from office.
- 7.9 A vacancy created by the removal of a director may be filled at the meeting at which the director is removed from office.
- 7.9.1 If the vacancy is not filled under paragraph 7.9 it may be filled by the directors.
- 7.9.2 A director elected or appointed pursuant to paragraph 7.9 or 7.9.1 holds office for the unexpired term of his predecessor.
- 7.10 If a casual vacancy occurs the directors may appoint a member of the Company to fill the vacancy. A director so appointed holds office for the unexpired term of his predecessor.
- 7.11 The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.
- 7.12 The office of a director of the company shall be vacated
- (i) if by notice in writing he resigns his office;
 - (ii) if he ceases to be a member of the Company;
 - (iii) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;
 - (iv) if he is removed from office in accordance with paragraph 7.8;
 - (v) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;
 - (vi) if he is found to be a lunatic or becomes of unsound mind;
 - (vii) if he is convicted of any criminal offence involving fraud or dishonesty.
- 7.13 No member shall be eligible for election or re-election as a director unless that member is fully paid up and current on his community charges payable to CDAL as of five (5) days prior to the AGM. Any member so elected must maintain his fully paid up and current status as to community charges or forfeit his eligibility to continue to serve.

8. DIVISION OF DIRECTORS' RESPONSIBILITIES

8.1 The board of directors shall determine the overall division of responsibilities within their number.

8.2 From within their number, the board of directors shall nominate officers to carry out the roles of Chair, Deputy Chair, Secretary, Treasurer. Other roles covering matters such as area representatives, communications, membership, residential tenant representation and so forth may be allocated by the board of directors to be carried out by a director or directors or may be delegated to a member who is not appointed to the board. In either case, the duties and responsibilities of these role holders shall be determined by the board of directors.

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

8.4 **The Deputy Chair:** The Deputy Chair shall be vested with all the powers and shall perform all the duties of the Chair in the absence or disability or refusal to act as the Chair. The Deputy Chair shall have such powers and duties as may from time to time be assigned to him by the directors.

8.5 **The Secretary:** The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in Section 177 of the Act and shall perform such other duties as the directors require (including making required filings to the Antigua and Barbuda Intellectual Property & Commerce Office (ABIPCO)).

8.6 **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 depository or depositories as the directors may direct and shall perform such other duties as the directors require. The Treasurer may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided. The Treasurer shall also be responsible for filing the annual financial statements with ABIPCO.

9. MEETINGS OF DIRECTORS

9.1 Meetings of the directors and of any committee of the directors may be held either at the registered office or any other place within or outside of Antigua and Barbuda and may be held by telephone or electronic means pursuant to 9.4.1

- 9.2 A meeting of directors may be convened by the Chair, the Deputy Chair, or any two directors.
- 9.3 Subject to subsection 79 (1) of the Act the notice of any meeting of the directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 14.1 hereof not less than five 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.
- 9.3.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the members or the appointment to fill a vacancy among the directors.
- 9.3.2 Meetings of the directors may be held at any time without formal notice if all the directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any director.
- 9.4 Two (2) directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors, save that where the business of the meeting involves the authorization of expenditure, one of the directors for quorum purposes must be the Treasurer. No business shall be transacted at a meeting of directors unless a quorum is present.
- 9.4.1 Directors may, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities including electronic means 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.
- 9.5 Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of any equality of votes the Chair of the meeting in addition to his original vote shall have a second or casting vote.
- 9.6 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.

10. EXECUTIVE OFFICER AND EMPLOYEES

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

11. FOR THE PROTECTION OF DIRECTORS

11.1 No director of the Company shall be liable to the Company for:

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

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

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

11.3 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.

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

12. MEETINGS OF MEMBERS

12.1 AGM: Subject to the provisions of section 107 of the Act, the AGM of the members shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Antigua and Barbuda or, if all the members entitled to vote at such meeting so agree, outside Antigua and Barbuda.

12.1.1 The agenda for the AGM shall include the following:

(i) To present year-end reports by the board of directors with explanations on main topics in the preceding year's activities and on matters relating to the management of Jolly Harbour Marina Village.

(ii) To present the annual financial statements of the Company with explanations on the main topics of the preceding year's activities.

(iii) To elect the board of directors.

(iv) To fix a) membership dues or b) the level of voluntary membership contributions (whichever is appropriate).

(v) To appoint an independent auditor (if appropriate).

(vi) To discuss and define the activities of the Company.

(vii) To present the strategic plan and/or any significant changes to it.

(viii) To decide upon any matters, proposals and transact other business duly submitted to the meeting.

12.1.2 Directors who are prepared to stand for re-election and members who have been nominated for election as directors (such nomination to include a proposer and seconder from within the membership) shall have notified the

board of directors in writing of their readiness to stand by email together with a brief CV identifying their citizenship(s), education, experience, current business interests, any matter which could reasonably give rise to a conflict of interest situation if the member was elected or re-elected as a director, number of Properties of each kind beneficially owned and any other relevant information not less than twenty-five (25) days prior to the AGM. The board of directors shall distribute the information to all members not less than twenty-one (21) days prior to the AGM (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given).

12.2 Special Meetings: Special meetings of the members may be convened by order of the Chair, the Deputy Chair or by the directors at any date and time and at any place within Antigua and Barbuda or, if all the members entitled to vote at such meeting so agree, outside Antigua and Barbuda.

12.2.1 The directors shall, on the written requisition of one fifth - twenty (20) percent of the members of the Company, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect.

- (1) The requisition must state the purpose of the meeting and must be signed by the requisitioners and deposited at the Registered Office and may consist of several documents in like form each signed by one or more of the requisitioners.
- (2) If the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitioners or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.
- (3) Any meeting convened under this paragraph by the requisitioners shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the By-laws and Divisions E and F of Part 1 of the Act.

12.3 A printed, written or typewritten notice stating the day, hour and place of a meeting shall be given by serving such notice on each member entitled to attend such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 14.1 hereof, not less than twenty-one (21) days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state (a) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon, and (b) the text of any special resolution to be submitted to the meeting.

- 12.4 A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 12.5 The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.
- 12.6 Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless the chairman of the meeting decides to proceed by ballot, or a person entitled to vote at the meeting has demanded a ballot and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.
- 12.6.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual, authorized to represent a member who is present in person shall have one vote for each Property (subject to a maximum of five (5) votes), on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member shall, subject to the articles, have one vote for each Property, subject to a maximum of five (5) votes.
- 12.6.2 At any meeting unless a ballot takes place, a declaration by the Chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.
- 12.6.3 When the Chair and the Deputy Chair are absent, the persons who are present and entitled to vote shall choose another director as Chair of the meeting; but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be Chair.
- 12.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chair or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chair of the meeting directs. The result of a ballot shall be deemed to be the

resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.7 Members may cast their vote in person, in writing or by email or other electronic alternative approved by the directors and which is compliant with the Act.

12.8 Proxies: Votes at meetings may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of members of the company.

12.8.1 A proxy shall be executed by the member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

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

12.8.3 Subject to the provisions of Part IV of the Regulations, a proxy may be in the following form:

The undersigned member **JHPO ASSOCIATION, INC.** hereby appoints of, or failing him, of as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said Company to be held on the day of, 20.... and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this day of, 20.....

Signature of member

12.8.4 The directors shall have the right to prescribe such alternative form of proxy and process for the registering of members' votes as they deem appropriate and which is compliant with the Act.

12.8.5 Proxies shall be deposited no later than forty-eight (48) hours prior to the meeting for which they are given.

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

12.10 Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be five (5) percent of the membership or twenty (20) members, whichever is the lower, present in person, represented by a duly appointed proxy holder or representative of a member. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.11 Notwithstanding any of the foregoing provisions of this By-law a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 130 of the Act, as valid as if it had been passed at a meeting of the members.

12.12 The directors may make arrangements to livestream general meetings and for members to be able to view and/or hear the proceedings and to speak at general meetings (whether by the use of microphones, audio and/or visual communication equipment or otherwise) by attending at a venue anywhere in the world.

12.13 Further to 12.12 above, and subject always to the provisions of the Act, the directors may also make arrangements for the Company to hold *virtual general meetings*. In the case of *virtual general meetings*, members shall be entitled to view, hear, speak and cast their votes using electronic means.

13. COMMITTEES

13.1 Pursuant to paragraph 7, any committee appointed by the directors may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the chair of the meeting shall have a second or casting vote.

14 **NOTICES**

- 141 Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any member, director or auditor may be delivered personally or sent by prepaid mail or cable or telex to any such person at his latest address as shown in the records of the Company 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 69 or 77 of the Act, and to the auditor at his business address.
- 14.2 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.
- 14.3 If a notice or document is sent to a member by prepaid mail in accordance with this paragraph and the notice or document is returned in three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs the Company in writing of his new address.
- 14.4 The signature of any director 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.
- 14.5 Where a notice extending over a number of days or other period is required under any provisions of the articles or the By-laws the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.
- 14.6 Where a notice required under paragraph 14.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 14.1 hereof, service shall be deemed to be at the time of delivery of such notice.
- 14.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours (48) after posting if the notice was properly addressed and posted by prepaid mail.
- 14.6.2 Where the notice is sent by cable or telex, service is deemed to be effected on the date on which the notice is sent.
- 14.6.3 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.

15. CHEQUES, DRAFTS AND NOTES

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

16. EXECUTION OF INSTRUMENTS

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

- (a) the Chair or the Deputy Chair together with the Secretary or the Treasurer, or
- (b) any two directors

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

16.1.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or by any officers or persons specified in paragraph 16.1.2 hereof.

16.1.2 Subject to section 136 of the Act

- (a) The Chair or the Deputy Chair together with the Secretary or the Treasurer; or
- (b) any two directors shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

17. SIGNATURES

17.1 The signature of the Chair, the Deputy Chair, the Secretary, the Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 16.1 hereof by resolution of the directors may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued

by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such documents 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.

18. VALIDITY OF BY-LAWS

The By-Laws shall become valid and take full force after adoption by the members at the first AGM of the Company. The adoption shall be reported as a resolution in the appropriate meeting minutes, and a copy of the By-Laws, initialed on every page and signed and dated by the Chair shall be placed in the archives of the Company and uploaded to any website or other online media operated by the Company.

19. AMENDMENT OF BY-LAWS

To the fullest extent permitted by the Act, the By-Laws may be repealed, replaced or amended by the passing of a Special Resolution at a duly convened general meeting of the members.

20. FINANCES

20.1 the financial year of the Company is 1 January to 31 December for each calendar year.

20.2 A statement of the assets and liabilities of the Company including a detailed report covering receipts and expenditures shall be prepared as soon as practical following the end of the financial year (the annual financial statements). The annual financial statements shall be audited. The audit of the annual financial statements may be carried out by two members with relevant accounting backgrounds, or, if decided by the members at the AGM, by an internationally recognized auditor.

20.3 A copy of the annual financial statements shall be circulated to every member prior to the AGM.

20.4 All monies received by the Company shall be paid into an account in the name of the Company at a bank designated by the board of directors. Cheques and other instruments drawn on the account shall be signed in accordance with paragraph 15.1.

20.5 No action involving expenditures in the name of or on behalf of the Company for amounts exceeding US\$100 shall be taken by any

director or other person without prior authorization from the board of directors.

21. SEVERANCE AND BINDING VERSION

Should any provision(s) of these By-Laws become unenforceable or illegal under the laws of Antigua and Barbuda, then that/those provision(s) shall become severed from the rest of the By-Laws text leaving the remainder valid and in full force and effect.

22. DISSOLUTION

22.1 Subject to Part IV of the Act, the Company may be dissolved by the passing of an ordinary resolution at any AGM or Special Meeting.

22.2 The dissolution shall take effect on the date when the resolution is passed, and the board of directors shall be responsible for finalizing and closing the accounts of assets and liabilities of the Company as of that date.

22.3 After settling all debts and liabilities, any remaining assets shall be distributed in a manner determined by the members of the Company through the passing of an ordinary resolution at a duly convened members meeting.

JHPO Association, Inc. Mission Statement and Purpose

Mission Statement

To partner with CDAL to preserve and enhance Jolly Harbour Marina Village for the benefit of all Property owners, residents and visitors.

Purpose

All Property owners by the legal transfer of property into their name (or company name) located within the boundaries of Jolly Harbour Marina Village are, by default members of the JHPO Association, Inc (JHPO). JHPO is the only organisation that democratically elects its Board to represent the community in Jolly Harbour Marina Village (JH).

JHPO's primary purpose is to represent the voice of the community at large with CDAL and the views it represents are to be democratically decided by its voting membership.

The JHPO's voting membership, are property owners who are fully up to date with their community fees.

Any property owner can choose to forgo their membership of JHPO, by electing to do so by written communication to the JHPO Board.

All property owners are encouraged to read and understand the By-laws of the association.

Policies

- JHPO expects CDAL to deliver all the terms and conditions of property owners covenants.
- JHPO determines that these covenants require CDAL to share the latest financial data in a transparent and timely manner with all property owners. JHPO defines financial data as full audited accounts from all previous financial years, plus budget forecasts and actual spend for the current financial year. CDAL's financial year is 1st January to the 31st December.
- JHPO requires annual reviews between CDAL and all property owners on this financial data, in addition JHPO believes it is reasonable for it to represent the property owners on all other financial matters pertaining to JH.
- JHPO believes that all property owners should pay their fair share of community costs and encourages all property owners to be fully up to date on their Community Charge payments to CDAL. This is represented by the By-law that only fully paid up property owners can vote.
- JHPO believes it has a stewardship role to determine that all community fees paid to CDAL are used for the sole purpose of the services and maintenance of JH and to make certain funds are used solely for the purposes set out in the covenants of all property owners.
- JHPO aims to work in partnership with CDAL to ensure that current community fees are in line with the needs of the community.
- JHPO commits to an Annual General Meeting with its members where the Board under the terms of the By-laws will be elected. In addition, the JHPO promises to hold regular meetings with the membership where current business determines they are required.
- JHPO expects to have regular meetings with CDAL and receive full and timely responses to its correspondence. JHPO will, in turn, ensure that it responds in a timely and fulsome manner to correspondence received from CDAL.

- The JHPO Board will ensure that the membership receive regular communication on all matters relating to property ownership in JH.
- The Board commit to regular board meetings, and additional interactions with each other should current business determine the need for such.
- The JHPO may change its current mission statement, purpose and policies with the democratic agreement of the membership.