

BY-LAWS  
OF  
GUYANA POWER & LIGHT INC.

## TABLE OF CONTENTS

### SECTION 1

<b>INTERPRETATION</b> .....	1
1.1 Definitions .....	1

### SECTION 2

<b>BUSINESS OF THE COMPANY</b> .....	2
2.1 Corporate Seal .....	2
2.2 Financial Year .....	2
2.3 Execution of Instruments .....	2
2.4 Custody of Securities .....	2
2.5 Voting Shares and Securities in other Companies .....	2
2.6 Auditor .....	3
2.7 Books of Account .....	3
2.8 Custody of Books of Account .....	3
2.9 Inspection of Books of Account .....	3
2.10 Presentation of Books of Account at General Meeting .....	3
2.11 Distribution of Accounts .....	3
2.12 Auditor .....	3

### SECTION 3

<b>DIRECTORS</b> .....	3
3.1 Composition of the Board .....	3
3.2 Quorum .....	3
3.3 Recommendation by the Board .....	3
3.4 Appointment and term of Directors .....	4
3.5 Qualification .....	4
3.6 Removal of Directors .....	4
3.7 Vacation of Office of Director .....	4
3.8 Validity of Acts of Directors .....	4
3.9 Meetings .....	4
3.10 Resolutions in Writing .....	4
3.11 Convening of Meetings .....	4
3.12 Notice of Meeting .....	4
3.13 Powers of the Board .....	4
3.14 Virtual Attendance .....	5
3.15 First Meeting of New Board .....	5
3.16 Adjourned Meeting .....	5
3.17 Regular Meetings .....	5
3.18 Chair and Vice Chair of the Board .....	5
3.19 Board Decisions .....	5
3.20 Matters Requiring Special Consent .....	5
3.21 Conflict of Interest .....	6
3.22 Remuneration and Expenses .....	6

### SECTION 4

<b>COMMITTEES</b> .....	
4.1 Committee of Directors .....	6
4.2 Transaction of Business .....	6

### SECTION 5

<b>OFFICERS</b> .....	7
5.1 Appointment .....	7
5.2 Terms of Employment .....	7
5.3 Agents and Attorneys .....	7

### SECTION 6

<b>PROTECTION OF DIRECTORS, OFFICERS AND OTHERS</b> .....	7
6.1 Indemnity .....	7
6.2 Limitation of Liability .....	7
6.3 Insurance .....	8

<b>SECTION 7</b>		
	<b>SHARES</b> .....	8
7.1	Transfers of Shares and Registration of Transfers.....	8
7.2	Transfer Agents and Registrars.....	8
7.3	Non-recognition of Trusts.....	8
7.4	Share Certificates .....	8
7.5	Replacement of Share Certificates.....	9
7.6	Joint Shareholders.....	9
7.7	Transmission of Shares and Debentures.....	9
<b>SECTION 8</b>		
	<b>DIVIDENDS AND RIGHTS</b> .....	9
8.1	Dividends .....	9
8.2	Power to Set Aside Sums .....	9
8.3	Payment of Dividends .....	9
8.4	Non-receipt of Cheques.....	10
8.5	Record Date for Dividends and Rights.....	10
8.6	Unclaimed Dividends.....	10
<b>SECTION 9</b>		
	<b>MEETINGS OF SHAREHOLDERS</b>	
9.1	Annual General Meeting.....	10
9.2	Extraordinary General Meetings.....	10
9.3	Place of Meetings.....	10
9.4	Notice of Meetings.....	10
9.5	Meetings without Notice.....	11
9.6	Chair and Secretary.....	11
9.7	Persons entitled to be present .....	11
9.8	Quorum.....	11
9.9	Proxies.....	11
9.10	Time for Deposit of Proxies.....	11
9.11	Joint Shareholders.....	12
9.12	Voting.....	12
9.13	Poll.....	12
9.14	Adjournment.....	12
9.15	Resolution in Writing.....	12
<b>SECTION 10</b>		
	<b>INFORMATION AVAILABLE TO SHAREHOLDERS</b> .....	12
10.1	Shareholders' Right to Inspect.....	20
<b>SECTION 11</b>		
	<b>NOTICES</b> .....	12
11.1	Method of Giving Notices.....	12
11.2	Signature to Notices .....	13
11.3	Proof of Service .....	13
11.4	Notice to Joint Shareholders .....	13
11.5	Computation of Time .....	13
11.6	Undelivered Notices .....	13
11.7	Omissions and Errors.....	13
11.8	Deceased Shareholders.....	13
11.9	Persons Entitled Death or Operation of Law.....	13
11.10	Waiver of Notice .....	14

**REPUBLIC OF GUYANA**  
**COUNTY OF DEMERARA**  
**THE COMPANIES ACT, NO. 29 OF 1991**  
**BY-LAWS OF**  
**GUYANA POWER & LIGHT INC.**  
**SECTION 1**  
**INTERPRETATION**

**1.1 Definitions**

In these By-Laws:

- 1) “Act” means the Companies Act, No. 29 of 1991, as amended, or superseded, or superseded from time to time or any replacement or re-enactment thereof;
- 2) “appoint” includes “elect” and vice versa;
- 3) “Articles” means the articles of incorporation of the Company, as amended from time to time;
- 4) “board” means the board of Directors of the Company as constituted from time to time;
- 5) “Business Day” means a day, other than a Saturday or Sunday, when the major commercial banks are normally open for business and are open for business in the City of Georgetown, Guyana;
- 6) “By-Laws” means these by-laws as amended and supplemented from time to time;
- 7) “Company” means Guyana Power & Light Inc;
- 8) “Director” or “Directors” means a member or members of the board of Directors, respectively;
- 9) “ESRA” means the Electricity Sector Reform Act 1999, as amended, or superseded from time to time or any replacement or re-enactment thereof;
- 10) “instruments in writing” means deeds, mortgages, hypothecations, charges, conveyances, transfers and assignments of property, real or personal, movable or immovable, agreements, releases, receipts and discharges for the payment of money or other obligations conveyance, transfers and assignments of shares, share warrants, stocks, bonds, debentures, notes or other securities and all other paper writings;
- 11) “Meeting of Shareholder” and “general meeting” includes an annual meeting of shareholder, a special meeting of shareholder and an extraordinary meeting of shareholder; “special meeting of shareholder” includes a special meeting of the shareholder entitled to vote at an annual meeting of shareholder.
- 12) “officer” means any of the chairman, deputy chairman, the secretary and the chief executive officer and any other person who performs for the body corporate functions similar to those normally performed by the holder of any office specified herein and any person holding an office designated by the board;
- 13) “registered address” means, in the case of a shareholder, its address as notified to the board or recorded in the register of shareholders; and in the case of a Director or officer, his latest address as recorded in the register of Directors;

- 14) “shareholder” means the holder of any share or shares of the Company;
- 15) “Special Shareholder” means the holder of the special share of the Company having the rights, privilege, restrictions and conditions attributed to such share in the Articles;
- 16) All terms contained in the By-Laws, and which are not defined herein but are defined in the Act, shall have the meanings given to such terms in the Act; and
- 17) The singular shall include the plural and the plural shall include the singular; the masculine shall include the feminine and neuter genders; and the word “person” shall include individuals, bodies corporate, corporations, companies, partnerships, syndicates, trusts, unincorporated, organizations and any number or aggregate of persons.

## **SECTION 2 BUSINESS OF THE COMPANY**

### **2.1 Corporate Seal**

The Company shall have a common seal which shall be adopted, and may be changed, by resolution of the board. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors; every instrument to which the seal is affixed shall be signed by any two officers acting together or any other person or persons authorized by a board resolution.

### **2.2 Financial Year**

The financial year of the Company shall be January 1 to December 31 or as otherwise determined by the board from time to time.

### **2.3 Execution of Instruments**

Contracts, documents or instruments in writing requiring the signature of the Company may be signed on behalf of the Company by any two (2) officers and instruments in writing so signed shall be binding upon the Company without further authorization, formality or requirement or seal. The board shall have power from time to time by resolution to authorize any officer or any other person or persons on behalf of the Company either to sign contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The signature or signatures of any officer may, if specifically authorized by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any share certificate issued by the Company and any share certificate of the Company on which the signature or signatures any officer is so reproduced shall be deemed to have been manually signed by such officer and shall be as valid as if it had been signed manually notwithstanding that the officer may have ceased to hold office at the date of the issue of such share certificate.

### **2.4 Custody of Securities.**

All shares and securities owned by the Company shall be lodged (in the name of the Company) with a bank or a trust company or in a safety deposit box at a bank or trust Company in Guyana or, if so authorized by resolution of the board, with such other depositaries or in such other manner as may be determined from time to time by resolution of the board

All share certificates, bonds, debentures, notes or other obligations or securities belonging to the Company may be issued or held in the name of a nominee or nominees of the Company (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer to be completed and registration to be effected

### **2.5 Voting Shares and Securities in other Companies**

All of the shares or other securities carrying voting rights of any other body corporate held from time to time by the Company may be invited at any and all meetings of shareholders, bondholders, debenture holders of other securities (as the case may be) of such other body corporate and in such manner and by such person or persons as the board shall from time to time

by resolution determine. The proper signing officers of the Company may also from time to time by resolution be determined. The proper signing officers of the Company may also from time to time execute and deliver for and on behalf of the Company proxies and/or arrange for the issuance of voting certificates and /or other evidence of the right to vote in such names as they may determine without the necessity or other action by the Board.

## **2.6 Auditor**

The auditor of the Company shall be appointed in accordance with the laws of Guyana relating to State Companies. Where the Company is no longer a State Company, the auditor of the Company shall be appointed by the board until the first meeting of shareholders, at which time, and at each subsequent annual general meeting, the shareholders shall by ordinary resolution appoint an auditor to hold office until the next annual general meeting.

## **2.7 Books of account**

The Company shall keep proper Books of account with respect to:

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

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 Company's affairs and to explain its transactions.

## **2.8 Custody of Books of account**

The books of account shall be kept at the registered office of the Company, or such other place as the board shall think fit, and shall always be open to the inspection of the board.

## **2.9 Inspection of the Books of Account**

The board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of shareholders not being Directors of the board and no shareholder (not being a Director of the board) shall have the right to inspect any account or book or document of the Company except as conferred by statute or authorized by the board or by the Company in general meeting.

## **2.10 Presentation of Accounts at General Meeting**

The board shall once at least in every year cause to be prepared and to be laid before the Company in general meeting an income and expenditure account and a balance sheet and such reports as are required by the Act.

## **2.11 Distribution of Accounts**

A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of the Company.

# **SECTION 3 DIRECTORS**

## **3.1 Composition of the board**

The board shall consist of no less than seven (7) and no more than ten (10) Directors

## **3.2 Quorum**

The quorum for a board meeting shall be four (4) Directors.

## **3.3 Recommendations by the board**

Wherever a vacancy exists, the board shall make non-binding recommendations to the shareholders bearing in mind the need for board to be comprised of persons representing qualifications in business, electric utility operations and management, strategic planning

industrial relations and human resources development, finance and accounting and project management.

### **3.4 Appointment and term of Directors**

A director may be appointed at any time by an ordinary resolution of the shareholders.

At the annual general meeting in every year all of the Directors shall retire from office but shall act as Directors throughout the meeting and shall be eligible for re-appointment. If an election of directors is not held at the proper time, the incumbent Directors shall continue in office until their successors are elected.

### **3.5 Qualification**

No person may be nominated as a Director if he is less than 18 years of age; if he is of unsound mind and has been so found by a court in Guyana or elsewhere; or if he has the status of a bankrupt or if he is not an individual. All directors shall be non executive directors.

### **3.6 Removal of Directors**

The shareholders may, by an ordinary resolution at an annual general meeting or an extraordinary general meeting, remove any Director from office, and the vacancy created by such removal may be filled at the same meeting or at any other time.

### **3.7 Vacation of Office of Director**

The office of a Director shall be vacated in any of the following events, namely:

- (a) if he resigns his office by writing under his hand left at the Company's registered office;
- (b) if he is found to be of unsound mind;
- (c) if he be absent from meetings of the directors for six months without leave and the other Directors resolve that his office be vacated.

A Director appointed to fill a vacancy shall hold office for the unexpired term of his predecessor.

### **3.8 Validity of Acts of Directors**

All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

### **3.9 Meetings**

All meetings of the board shall be held in Guyana and shall take place as often and at such times as determined by the board.

### **3.10 Resolutions in Writing**

A resolution in writing signed by all the Directors entitled to vote on that resolution shall be as valid and effectual as if passed at a meeting of the Directors duly convened and held.

### **3.11 Convening of Meetings**

The Secretary, when directed by the board, the Chairman of the board, or any two Directors shall convene a meeting of the board.

### **3.12 Notice of Meeting**

The Secretary shall give each Director, notice of the date, time and place of each meeting of the board not less than five (5) days before the time when the meeting is to be held. A notice of a meeting of Directors need not specify the purpose of or the business to be transacted at the meeting. The Secretary shall send with the notice an agenda setting out the matters which the Directors intend to discuss, but this shall not preclude the Directors from discussing other matters or carry on other business. A Director may in writing waive notice of or otherwise consent to a meeting of the board.

### **3.13 Powers of the Board**

The board shall direct the business and affairs of the Company. Subject to the articles, the powers of the board may be exercised at a meeting at which a quorum is present or by resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the board.

Where there is a vacancy on the board, the remaining Directors may exercise all the powers of the board so long as a quorum of the board remains in office.

### **3.14 Virtual Attendance**

A Director may participate in a meeting of the board or of a committee of the board by teleconference call or videoconference call, 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 the meeting.

Directors may not make any electronic or other complete record or transcript of all of the proceedings at such meetings without first informing the other Directors present, in person or otherwise, at such meeting and obtaining the approval of two-thirds (2/3) of the Directors present at such meeting.

### **3.15 First Meeting of New Board**

Provided a quorum of Directors is present, each newly elected board may, without notice, hold its first meeting immediately following the meeting of the shareholders at which such board is elected.

### **3.16 Adjourned Meeting**

Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

### **3.17 Regular Meetings**

The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

### **3.18 Chair and Vice Chair of the Board**

The shareholders may elect a chairperson and the chairperson elected may appoint a vice-chairperson, who shall be vested with and may exercise such powers and shall perform such duties as may from time to time be assigned by the chairperson.

The Chair and the Vice Chair shall not have a casting vote or other special voting rights. In the event that the Chair is unable or unwilling to chair the meeting, the meeting shall be chaired by the nominee of the Chair. If at any meeting neither the chairperson nor his nominee is present within fifteen minutes after the time appointed for holding same, and provided there is a quorum, the Directors present may choose one of their number to chair the meeting.

### **3.19 Board Decisions**

Questions arising at any meeting shall be decided by a majority of the votes cast on the question.

### **3.20 Matters Requiring Special Consent**

Notwithstanding any other any other provision of these By-laws, no action shall be taken by the Company on any of the matters set out below without the consent the shareholders:

- a) any amendments to or repeal of the Articles or these By-laws or other constating documents of the Company
- b) any change in the number of members of the board from that provided for in these by-laws or the Articles of Incorporation
- c) any change in the domiciles or registered office of the Company.
- d) Any consolidation, merger, amalgamation or other combination by the Company;
- e) any alteration or modification of the authorized share capital of the Company including but not limited to the creation or withdrawal of any class of shares of the Company;
- f) any sale, transfer, assignment or other disposal of all or substantially all of the assets and undertaking of the Company, or any acquisition or disposition by the Company of any property (other than inventory acquired or disposed of in the ordinary courses of business) having a value in excess of 20% of the aggregate value at which the assets of the Company, are carried on its books;
- g) the issue or entry into any agreement for the issue of shares, including but not limited to any public offering or private placement, or the issue or transfer of any



- obligations, charges, debts or other instruments convertible into shares or involving rights to vote.
- h) the taking or institution of any proceedings for the winding up, dissolution, termination or reorganization of the Company
  - i) any material change in the undertaking of the business of the Company or any operation by the Company or any material transaction out of the ordinary course of the business of the Company;
  - j) the making of any distribution (other than in accordance with the dividend policy of the Company or by way of share redemption), or making, recommending or declaring any dividend policy of the Company in cash, stock or specie (including bonuses) to shareholders or Directors;
  - k) the borrowing of any individual amount by the Company or the encumbrances of any asset or assets which exceed 20% or more of the value at which during any fiscal year will in aggregate exceed 33 1/3% of such value;
  - l) the making of any individual capital expenditure which exceeds 20% or more of the value at which the assets of the Company are carried on its books, or amounts which during any fiscal year will in aggregate exceed 33 1/3% of such value;

### **3.21 Conflict of Interest**

A Director or officer who is a party to, or has a material interest in any person who is a party to, a material, or proposed material contract or transaction with the Company shall disclose in writing to the Company or request to have entered in the minutes of the meetings of the Directors the nature and extent of his interest at the time and in the manner provided by the Act.

Any such contract or transaction or proposed contract or transaction shall be referred to the board for approval even if such contract is one that in the ordinary course of the company's business would not require approval by the board, and a Director interested in a contract so referred to the board shall not vote on any resolution to approve same, except as permitted by the Act.

### **3.22 Remuneration and Expenses**

The Directors shall be paid at rates of remuneration specified in any written service agreements between the Company and the Directors which have been authorized by the shareholder or at such rate as approved from time to time by the shareholder(s) in writing. The remuneration of Directors shall take account of traveling and other reasonable expenses properly incurred by them in attending meetings of the shareholders or of the board or any committee thereof or otherwise in the performance of their duties. Nothing herein contained shall preclude any Director from serving the Company in any other capacity and receiving remuneration therefor.

## **SECTION 4 COMMITTEES**

### **4.1 Committee of Directors**

The board shall create the following standing committees, Finance Committee, Audit Committee, Remuneration and Human Resources Committee, Technical Committee, Commercial Committee and Procurement/Tender Committee and may create any other committee deemed appropriate from time to time, with such authority as may be delegated to it by the board, provided that, any such committee shall consist of two (2) members. The board may delegate to such committees any of their powers. Any committee so appointed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed upon it by the board in that regard.

### **4.2 Transaction of Business**

Subject to the provisions of the Section and any instructions received from the board, the committee may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit. Each committee shall have power to fix its quorum and to elect its chairman who shall not have a casting vote. The powers of a committee of Directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committees may be held at any place within Guyana

## **SECTION 5 OFFICERS**

### **5.1 Appointment**

The board may from time to time appoint such other officers as may be necessary

### **5.2 Terms of Employment**

The terms of employment and the remuneration of an officer appointed by the board shall be as determined by the board from time to time. The fact that any officer or employee is a Director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be so determined.

### **5.3 Agents and Attorneys**

The board shall have power from time to time to appoint agents or attorneys for the Company in or outside Guyana with such powers of management or otherwise (including the powers to sub-delegate) as may be thought fit,

## **SECTION 6 PROTECTION OF DIRECTORS, OFFICERS AND OTHERS**

### **6.1 Indemnity**

Subject to the limitations contained in the Act, the Company shall indemnify a Director or officer, a former Director or officer, or a person who acts or acted at the Company's request as a Director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his heirs and legal representatives, 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 by reason of being or having been a Director or officer of the Company or such body corporate, if

- (a) he acted honestly and in good faith with a view to the best interest of the Company; and
  - (b) in the case of a criminal or administrative action proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.
- The Company shall also indemnify such person in such other circumstances as the Act permits or requires.

### **6.2 Limitation of Liability**

Except as otherwise provided in the Act, no Director or officer for the time being of the Company shall be liable for:

- (a) the acts, neglects or defaults of any other Director or officer or employee;
- (b) for any loss, damage or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by the Company for or on behalf of the Company;
- (c) for 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) for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or corporation, including without limitation any person, firm or corporation with whom or which any moneys, securities or effects shall be lodged or deposited;
- (e) for 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) for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly, in good faith and in the best interests of the Company and in connection therewith to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

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 shall have been submitted to and authorized or approved by the board.

### **6.3 Insurance**

The Company may purchase and maintain insurance for the benefit of any person referred to in paragraph 6.2 against such liabilities and in such amounts as the board may from time to time determine and are permitted by the Act.

## **SECTION 7 SHARES**

### **7.1 Transfers of Shares and Registration of Transfers**

Subject to the provisions of the Act, no transfer of shares shall be registered in a register of shareholder(s) except upon presentation of the certificate representing such shares with an instrument of transfer duly executed by the transferor and the transferee together with such assurance that the transfer instrument is genuine and effective as the board may from time to time require, upon payment of all applicable taxes and any fees prescribed by the board upon compliance with such restrictions on transfer as are authorized by the Articles.

An instrument of transfer of shares shall state the name of the transferee, and the number of shares transferred and shall be in respect of one class of shares only.

The registration of transfers may be suspended as such times and for such periods as the board may from time to time determine provided that such registration shall not be suspended for more than thirty days in any year.

As regards the Company, the transfer shall be deemed to remain the holder of the shares until the name of the transferee is entered in the shareholders register

### **7.2 Transfer Agents and Registrars**

The board may from time to time appoint one or more agents to maintain, in respect of each class of securities of the Company issued by it in registered form, a securities register and one or more branch securities registers. Such a person may be designated as transfer agent and registrar according to his functions and one person may be designated both registrar and transfer agent. The board may at any time terminate such appointment.

### **7.3 Non Recognition of Trusts**

Except in the case of a personal representative, the Company may not enter notice of a trust (express, implied or constructive) in any of its registers.

### **7.4 Share Certificates**

Every holder of one or more shares of the Company shall receive a share certificate stating the number and class or series of shares held by him as shown on the register of shareholders. Share certificates and acknowledgements of shareholder's right to a share certificate, respectively, shall be in such form, as the board shall from time to time approve

Any share certificate shall be signed in accordance with section 2.3 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar

The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers, may be printed or mechanically reproduced in facsimile upon share certificates, and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the company.

A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

### **7.5 Replacement of Share Certificates**

If a share certificate is lost, destroyed or defaced it may be renewed upon payment of a fee of \$3,000, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the Directors think fit.

### **7.6 Joint Shareholders**

If two or more persons are registered as joint holders of any share, the Company shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

### **7.7 Transmission of Shares And Debentures**

In case of the death of a shareholder or debenture holder the survivor or survivors where the decease was a joint, and the legal personal representative of the deceased where he was a sole holder, shall be the only person recognized by the Company as having any title to his shares or debentures; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Any person becoming entitled to shares or debentures in consequences of the death or bankruptcy of a shareholder or debenture holder may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the shares or debentures or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline, refuse or suspend registration as they would have had in the case of a transfer of the shares or debentures by that shareholder or debenture holder before his death or bankruptcy, as the case may be.

A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not, before being registered as a shareholder in respect of the share, be entitled in respect of it to exercise any right conferred by being a shareholder in relation to meetings of the Company; but the board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and, if the notice is not complied with within ninety days the board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## **SECTION 8 DIVIDENDS AND RIGHTS**

### **8.1 Dividends**

Dividends may be paid in money or by issuing fully paid shares of the Company.

The Company may by ordinary resolution declare dividends in respect of any year or other period.

The board may from time to time pay to the shareholder such interim dividends as appear to the board to be justified by the profits of the Company.

### **8.2 Powers to Set Aside Sums**

The board may before recommending any dividends, set aside out of the profits or income surplus of the Company such sums as they think proper in order to provide for a known liability, including a disputed or contingent liability, or as a depreciation or replacement provision and may carry forward any profits or income surplus which they may think prudent not to distribute.

### **8.3 Payment of Dividends**

A dividend payable in cash shall be paid by cheque drawn on the Company's bankers or one of them to the order of the registered shareholder and hand delivered or sent by prepaid ordinary mail to such registered shareholder at his recorded address. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of

such joint holders and mailed to the recorded address of the joint shareholder whose name appears first in the register of shareholder. The mailing of the dividend cheque, unless it is not paid on due presentation, shall satisfy and discharge the Company's liability for the dividend to the extent of the sum represented plus the amount of any tax which the Company is required to and does withhold.

#### **8.4 Non-receipt of Cheques**

In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Company shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

#### **8.5 Record Date for Dividends and Rights.**

The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of the right to subscribe for securities of the Company, as a record date for the determination of the persons entitled to receive payment of such dividend or to exercise the right to subscribe for securities of the Company, as a record date for the determination of the person entitled to receive payment of such dividend or to exercise the right to subscribe for such securities, and notice of any such record date shall be given not less than seven days before such record date in the manner provided by the Act. If no record date is so fixed, the record date for the determination of the persons entitled to receive payment of any dividend or to exercise the right to subscribe for securities of the Company shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the shareholders.

#### **8.6 Unclaimed Dividends**

Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Company.

## **SECTION 9 MEETINGS OF SHAREHOLDERS**

#### **9.1. Annual General Meetings**

The Annual General Meeting of the Company shall be held at such time and on such day in each year as the board may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing Directors, appointing an auditor and for the transaction of such other business as may properly be brought before the meeting.

#### **9.2. Extraordinary General Meetings**

The board shall have power to call an extraordinary general meeting of shareholders at any time and must do so upon the requisition of the holder or holders of not less than 10% of the issued shares of the Company carrying a right to vote.

#### **9.3. Place of Meetings**

Meetings of shareholders shall be held at the registered office of the Company or, if the board shall determine, at some other place in Guyana

#### **9.4. Notice of Meetings**

An Annual General Meeting, and Extraordinary General Meeting and any meeting called for the purpose of passing a special resolution shall be called by not less than 7 days nor more than 21 days notice in writing to every shareholder whether or not entitled to attend and vote at the meeting

Notice of a meeting of shareholders at which special business is to be transacted shall state the name of such business in sufficient detail permit the shareholder to form a reasoned judgment thereon and in the case of a special resolution the notice must state the text of the special resolution.

A shareholder and any person entitled to attend a meeting of shareholders may in any manner waive notice of or otherwise consent to a meeting of shareholders.

### 9.5 Meetings without Notice

A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- a) if all the shareholders entitled to vote thereat are present in person or represented by proxy waive notice of or otherwise consent to such meeting being held; and
- b) if the auditor and the Directors are present or waive notice of or otherwise consent to such meeting being held, so long as such shareholders, auditors and Directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Company at a meeting of shareholders may transact. Shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such time and place.

### 9.6 Chair and Secretary

The Chair of any meeting of shareholders shall be the Chair of the board. In the event that the Chair is unwilling or unable to chair the meeting, the meeting shall be chaired by the nominee of the Chair. If neither the Chair nor the nominee of the Chair is present within 15 minutes from time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chair. If the Secretary of the Company is absent, the Chair shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

### 9.7 Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat and the Directors and others who, although not entitled to vote are entitled or required under any provision of the Act or the Articles or the By-Laws to be present at the meeting. Any other person may be admitted on the invitation of the board or the chairperson of the meeting or with the consent of the meeting

### 9.8 Quorum

Subject to the special rights of the shareholders and the special shareholder set out in these by laws or the Articles of Incorporation, a quorum for the transaction of business at any meeting of shareholders shall be one shareholder present in person, or represented by proxy, and holding or representing not less than one half of the issued shares of the Company entitled to vote at such meeting.

### 9.9 Proxies

In accordance with Section 142 and 149 of the Act, any shareholder entitled to attend and vote at a meeting of shareholders of the Company shall be entitled to appoint another person, whether a shareholder or not, as his proxy to attend and vote instead of him and the proxy shall, subject to that section, have the same rights as the shareholder to speak at the meeting.

An instrument appointing a proxy, shall be in the following form or a form as near thereto as circumstances admit;

*“Guyana Power & Light, Inc.*

*I/We            of            , in the county of            , being a member/members of the above-named Company hereby appoint            of            , or failing him, extraordinary (as the case may be) general meeting of the Company to be held on day of            19            , and at any adjournment thereof.*

*Signed this            day of            ”*

### 9.10 Time for Deposit of Proxies

The board may by resolution specify in a notice calling a meeting of shareholders a time preceding the time of such meeting or an adjournment thereof by not more than 48 hours exclusive of any part of a non-business day, before which time proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if prior to the time so specified, it shall have been deposited with the Company or any agent there of specified in such notice or, if no such time is specified in such notice, only if it has been received by the Secretary of the Company or by the Chairman of the meeting at the meeting or any adjournment thereof prior to the time of voting.

### **9.11 Joint Shareholders**

If two more persons hold shares jointly, any one of them present in person or by proxy may, in the absence of the other or others, vote the shares: but if two or more joint holders are present in person or by proxy and vote, the vote of the senior, who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the shareholders register

### **9.12 Voting**

Every question at a meeting of shareholders shall be decided by a show of hands unless a person entitled to vote at the meeting demands a poll before or on the declaration of the result of the show of hands. Whenever a vote by show of hands shall have been taken upon a question, unless a poll thereon is so required or demanded, a declaration by the chair of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution

### **9.13 Poll**

If a poll is duly demanded it shall be taken in such manner as the chairman directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken. A requirement or demand for a poll may be withdrawn at any time prior to the taking of the poll.

### **9.14 Adjournment**

The chairman at a meeting of shareholders may with the consent of the meeting -and subject to such conditions as the meeting may decide, or where otherwise permitted under the provisions of the Act, adjourn the meeting from time to time and from place to place. If a meeting of shareholders is adjourned for thirty days or more, notice of the adjourned meeting shall be given as if for the original meeting.

### **9.15 Resolution in Writing**

A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders duly convened and held

## **SECTION 10 INFORMATION AVAILABLE TO DIRECTORS**

### **10.1 Shareholders Right to Inspect**

Each shareholder, acting personally or through his authorized representative, shall have free access to inspect at reasonable times and examine the books of account of the Company.

## **SECTION 11 NOTICES**

### **11.1 Method of Giving Notices.**

- a) Any notices to be given to any shareholder or debenture holder shall be delivered by hand, electronic mail or prepaid post to the most recent address supplied by the shareholder or debenture holder to the Company for the giving of notices save that in the case of the Government, any notice to be given shall be delivered by hand, electronic mail or pre-paid post to the Office of the Prime Minister.
- b) Any notice to be given to a Director, officer, auditor or member of a committee of the board may be delivered by hand, electronic mail or sent by facsimile transmission to the registered address, and shall be deemed:
  - I. in the case of delivery by hand to have been duly given when the same is personally delivered to the party if an individual or to an officer of the party if the party is a corporation

- II. if sent by facsimile transmission, to have been duly received on the next business day following such delivery and acknowledgement of receipt by the recipient's facsimile machine.
- c) A notice sent by pre-paid post shall be deemed to be delivered 72 hours after posting if posted to a registered address within Guyana and seven days after posting if posted to a registered address outside of Guyana.

### **11.2 Signature to Notices**

The signatures 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.

### **11.3 Proof of Service**

A certificate of the Chairman of the board, the Secretary or the Treasurer or of any other officer of the Company in office at the time of the making of the certificates or of a transfer officer of any transfer agent or branch transfer agent of shares of any class of the company as to the facts in relation to the mailing or other delivery method of any notice or other document to any shareholder, Director, Officer or auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Company as the case may be.

### **11.4 Notice to Joint Shareholders**

All notices with respect to shares registered in more than one name shall, if more than one address appears on the records of the Company in respect of such joint holdings, be given to all of such joint shareholders at the first address so appearing, and notice so given shall be sufficient notice to the holders of such shares.

### **11.5 Computation of Time**

In computing the date when notice must be given under any provision requiring a specified number of days notice of any meeting or other event both the date of giving the notice and the date of the meeting or other event shall be excluded.

### **11.6 Undelivered Notices**

If any notice given to a shareholder pursuant to paragraph 12.1 is returned on three consecutive occasions because he cannot be found, the Company shall not be required to give any further notices to such shareholder until he informs the Company in writing of his new address.

### **11.7 Omissions and Errors**

The accidental omission to give notice to any shareholder or the non-receipt of any notice by any such person or any error in any notice not effecting the substance thereof shall not invalidate the proceedings at any meeting held pursuant to such notice.

### **11.8 Deceased Shareholders**

Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder be then deceased, and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with any person or persons) until some other person be entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his heirs, executors or administrators and on all persons, if any, interested with him in such shares

### **11.9 Persons Entitled by Death or Operation of Law**

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derive his title to such share prior to his name and address being entered on the shareholder's register (whether such notice was given before or after the happenings of the event upon which he became so entitled) and prior to his furnishings to the Company the proof of authority or evidence of his entitlement prescribed by the Act.



**11.10 Waiver of Notice**

Any shareholder (or his duly appointed proxy holder), Director, Officer, auditor or member of a committee of the board may at any time waive any notice , or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations there under, the Articles, the By-laws or otherwise and such waiver and such waiver or abridgement, whether given before or after the meeting or other event of which notice is required to be given shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board or of a committee of the board which may be given in any manner.