



BESF

BARBADOS ENVIRONMENTAL
SUSTAINABILITY FUND

BY-LAWS



BARBADOS

THE COMPANIES ACT OF BARBADOS

AMENDED AND RESTATED BY-LAW NO. 1

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

BARBADOS ENVIRONMENTAL SUSTAINABILITY FUND INC.

BE IT ENACTED as the by-laws of **BARBADOS ENVIRONMENTAL SUSTAINABILITY FUND INC.**, a company without share capital (hereinafter called the “Company”) as follows:

1. INTERPRETATION

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

“ <i>Act</i> ”	means the <i>Companies Act</i> , Cap. 308 of the laws of Barbados as from time to time amended and every statute substituted therefor; and in the case of such amendment or substitution, any references in the by-laws of the Company to provisions of the Act or to specific provisions of the Act, shall be read as references to the provisions as amended or substituted therefor in the amendment or the new statute or statutes;
“ <i>Administrative Expenses</i> ”	means staff salaries and employment benefits, consultant fees and expenses, meeting costs, staff training costs, publications costs, office operating costs, staff vehicle costs, staff travel costs and other costs related to the General Purpose and designated as “administrative expenses” by the Board.
“ <i>Appointing Entity</i> ”	means any of the Founder Members, the Non-Government Members, the Government Members, and the Rotating Appointing Entity.
“ <i>Annual Workplan</i> ”	means the workplan approved each year by the Board for directing the activities of the Company.
“ <i>Articles</i> ”	means the Articles of Incorporation of the Company as may be amended, restated or revised from time to time;
“ <i>Auditor</i> ”	means the independent external auditor of internationally recognized standing and competence appointed by the Board to audit the financial accounts of the Company on an annual basis.
“ <i>Board</i> ”	means the Board of Directors of the Company.

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<i>“Budget”</i>	means an annual budget which sets forth the costs of (a) monitoring and evaluating the activity and performance of the Company measured against its General Purpose, (b) administration of the Company and (c) grants and financial commitments to projects consistent with the Company’s General Purpose and the provisions of any financing agreement entered into between the Company and its external partners.
<i>“By-Law”</i>	means this general By-Law No.1, as from time to time amended and every general By-Law substituted therefor as the same consolidates all or any of the by-laws of the Company from time to time in force, as enacted by the Board in accordance with the Company’s Articles and applicable law;
<i>“by-law”</i>	mean any by-law, or other rule or regulation with regard to the administration of the affairs of the Company having the force of a by-law in accordance with the Act, from time to time in force;
<i>“Chairperson”</i>	means the Chairperson of the Company appointed under Article 13 of this By-Law;
<i>“Class”</i>	means each of (a) the Founder Member Directors, (b) the Non-Government Directors, as defined in Article 6.1.2.2 and (c) the Government Directors, in each case in office at the time the relevant Class is determined.
<i>“Connected Party”</i>	means (i) with respect to any individual, (A) any parent, spouse, or child or other descendant of such individual (including by adoption), (B) any person that employs such individual or any person listed in clause (A) above or in which such individual has a controlling interest (for the purposes of this definition, “controlling”, as used with respect to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person, whether through the ownership of voting securities, by agreement or otherwise), (C) any trust created solely for the benefit of such individual or any person listed in clause (A) above or the spouse of such person, (D) any custodian or guardian of any property of such individual or any Person listed in clause (A) above in his or her capacity as such custodian or guardian, or (E) any other organization in which such individual or any person listed in clause (A) above has a controlling personal or economic interest, and (ii) with respect to any Director, in addition to any Person listed in the preceding clause (i), the Appointing Entity that appointed such Director.

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<i>“Director”</i>	means a member of the Board as set forth in Article 6 of this By-Law.
<i>“Director Quorum”</i>	has the meaning given to it in Article 8.3 of these By-Laws.
<i>“Effective Date”</i>	means the date upon which the Company’s Articles were filed and became effective.
<i>“Endowment Fund”</i>	means a sum of money, deposited by the Company in a separate, designated account, to be managed by the Investment Manager, that is intended to exist in perpetuity, of which the capital is invested according to the terms and provisions of this By-Law and the Investment Guidelines, and from which only the investment income (but not capital) may be spent to finance particular grants and activities.
<i>“Grant Awards Program Manual”</i>	means the program manual approved by the Board outlining the grant making procedures governing the Company’s competitive grant award program in accordance with the Company’s General Purpose, as amended by the Board from time to time.
<i>“Investment Guidelines”</i>	means the investment policies, objectives and guidelines that have been approved by Special Majority Vote, as may be amended or restated from time to time, which shall take into consideration best investment management practices including having a diversified asset base and a flexible spending policy, and which shall be regularly re-evaluated and modified as necessary by the Board, based on the Company’s long-term investment strategy and the behavior of the global financial markets.
<i>“Member Quorum”</i>	has the meaning given to it in Article 14.9 of these By-Laws.
<i>“Officers”</i>	shall mean the Chairperson, Vice-Chairperson, Treasurer, Chief Executive Officer and Secretary along with such other officers as are appointed by the Board from time to time in accordance with Article 13 of these By-laws.
<i>“Operations Manual”</i>	means the operations manual approved by the Board for coordinating the Company’s anticipated activities, as amended by the Board from time to time.
<i>“Regulations”</i>	means the Companies Regulations made under the Act, and all regulations substituted therefor and, in the case of such substitution, any references in the By-Laws of the Company to provisions of the Regulations shall be read as references to the provisions substituted therefor in the new regulations;
<i>“Secretary”</i>	means the Secretary of the Company appointed under Article 13 of this By-Law.

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“Special Majority Vote” means the affirmative vote of each of the disinterested Founder Member Directors and, including such Founder Member Directors’ affirmative votes, at least two-thirds (2/3) of the disinterested Directors, provided, that such disinterested Directors constitute a Director Quorum. In the event of a Founder Member Director with a Director Interest, the interested Founder Member Director shall abstain from voting, and in addition to the requirements set forth above, a Special Majority Vote shall require the affirmative vote of at least two-thirds (2/3) of the relevant Class, where the terms “disinterested” and “interested” shall be interpreted in accordance with Article 7.7 of these By-laws.

“Special Resolution” means:

- (a) a resolution passed by not less than a two-thirds majority of the votes cast by the members who voted in respect of the resolution, provided that such members constitute a Member Quorum, or
- (b) a resolution signed by all the members entitled to vote on the resolution.

“Treasurer” means the Treasurer of the Company appointed under Article 13.8 of these By-laws.

“Vice-Chairperson” means the Vice-Chairperson of the Company appointed under Article 13 of this By-Law.

1.2 The word “person” includes individuals, companies, bodies corporate, limited liability companies, societies with restricted liability, partnerships (whether limited or general), firms, syndicates, joint ventures, trusts, un-incorporated associations, and any legal entity or any other association of persons; and the word “individual” means a natural person.

1.3 All capitalised terms contained in this By-Law and not specifically defined, shall have the meanings given to such terms in the Articles. All other terms contained in the by-laws and not specifically defined, shall have the meanings given to such terms in the Act or Regulations, as such terms may be qualified, amended or substituted in the Articles. Terms defined elsewhere in this By-Law, unless otherwise indicated, shall have such meaning in every By-Law herein.

1.4 Unless the context clearly requires otherwise, the words “hereof” “herein” and “hereunder” and words of similar import, when used in this By-Law, shall refer to this By-Law as a whole and not to any particular by-law provision; wherever the word “include” “includes” or “including” is used in any By-Law provision, it shall be deemed to be followed by the words “without limitation” unless clearly indicated otherwise, or required by the Act, the Regulations, the Articles.

1.5 The singular includes the plural and the plural includes the singular; and the masculine gender includes the feminine and neuter genders.

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1.6 The division of this By-Law into sections, clauses, articles and paragraphs, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

2. PURPOSE OF COMPANY AND RESTRICTIONS ON UNDERTAKING

2.1 The Company shall restrict its undertaking to the facilitation, promotion, and carrying out of activities and programmes with the following purposes, aims and objectives:

2.1.1 The Company may undertake only charitable activities, namely, activities that:

(i) promote the maintenance, sustainable use and growth of Barbados' natural capital by making grants to individuals, non-profit organizations, community-based organizations, government agencies, academia, and the private sector for relevant sustainable development projects related to the environment,

(ii) promote and improve the environmental heritage,

(iii) has as its focus funding projects, partners and activities that support the achievement of conservation and environmental sustainability activities in Barbados including those identified as priorities of the Government of Barbados that are aligned to national plans and policies or

(iv) support such additional purposes as the Board may by Special Majority Vote determine (the Company's "General Purpose").

2.1.2 No part of the revenues of the Company will inure to the benefit of any individual or be distributed to its members, Directors, Officers or other private persons; provided, that the Board may authorize the Company to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes and activities set forth herein.

2.2 Subject to the foregoing, the Company shall be authorised to undertake (either alone or jointly with another person, governmental authority or regulatory agency, national organisation or international organisation), specific activities and projects identified from time to time by the Company or any governmental authority or regulatory agency, national organisation or international organisation.

2.3 Without reference to any By-Law provision herein, the statement of any restrictions on business that the Company may carry on in the Articles or the by-laws, shall not constitute a limitation of the rights, powers, capacities and privileges of the Company, subject to the Act or other applicable law.

3. REGISTERED OFFICE

3.1 The registered office of the Company (the "Registered Office") shall be in Barbados at such address as the Directors may fix from time to time by resolution.

4. SEAL

4.1 **COMMON SEAL:** The common seal of the Company shall be such as the Directors may by resolution from time to time adopt.

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4.2.1 **OFFICIAL SEAL:** The Company may have one or more official seals for use in any country other than Barbados or for use in any district or place not situated in Barbados. Each official seal must be a facsimile of the common seal of the Company, with the addition on its face of every country, district or place where that official seal is to be used.

4.2.2 The Company may by an instrument in writing under its common seal, authorise any person (appointed by resolution of the Directors for that purpose) to affix an official seal of the Company to any document to which the Company is a party in the country, district or place where that official seal is designated for use.

4.2.3 The person who affixes an official seal of the Company to any document shall by writing under his hand, certify on that document the date on which, and the place at which, the official seal is affixed.

5. MEMBERSHIP

5.1 Founder Members.

5.1.1 The Founder Members of the Company are as follows:

- (a) The Nature Conservancy;
- (b) The Government of Barbados, represented by the relevant ministry responsible for the management of the Blue Economy;
- (c) The University of the West Indies, represented by the Centre for Resource Management and Environmental Studies; and
- (d) Any other person admitted to membership under By-Law Article 5.1.4 to replace any of the foregoing Founder Members (each a “Founder Member” and collectively, the “Founder Members”).

5.1.2 Each Founder Member shall have the rights and other privileges as provided for in this By-Law and by applicable law, including without limitation the right to appoint a Founder Member Director. A Founder Member shall submit written notice to the Board of any appointment and/or replacement of any Founder Member Director appointed by such Founder Member.

5.1.3 Any Founder Member may terminate its membership in the Company upon sixty (60) days’ written notice to the Chairperson or Secretary of the Company. A Founder Member that so withdraws from membership shall be replaced according to the procedure set forth in By-Law Article 5.1.4.

5.1.4 In the event that a Founder Member (other than the Government of Barbados, represented by the relevant ministry responsible for the Blue Economy terminates its membership pursuant to By-Law Article 5.1.3, or is unable or unwilling to appoint a Founder Member Director, the Board shall, by Special Majority Vote, remove and replace such Founder Member with a person that has legal personality separate from, which is also not an agent of the Government of Barbados and which:

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(a) has continuously maintained operations consistent with the Company's General Purpose for at least five (5) years prior to the date of the Special Majority Vote, and

(b) for which audited financial statements are available in respect of the last Fiscal Year.

5.2 Non-Government Members.

5.2.1 The Non-Government Members of the Company are as follows:

(a) the Barbados National Union of Fisherfolk Organization;

(b) the Institute of Chartered Accountants of Barbados;

(c) the Barbados Chamber of Commerce & Industry;

(d) the Caribbean Youth Environment Network; and

(e) Any other person admitted to membership under By-Law Article 5.2.4 to replace any of the foregoing Non-Government Members (each a "Non-Government Member" and collectively, the "Non-Government Members").

5.2.2 Each Non-Government Member shall have the rights and other privileges as provided for in this By-Law and by applicable law, including without limitation the right to appoint a Non-Government Director. A Non-Government Member shall submit written notice to the Board of any appointment and/or replacement of any Non-Government Director appointed by such Non-Government Member.

5.2.3 Any Non-Government Member may terminate its membership in the Company upon sixty (60) days' written notice to the Chairperson or Secretary of the Company. A Non-Government Member that so withdraws from membership shall be replaced according to the procedure set forth in By-Law Article 5.2.4.

5.2.4 In the event that a Non-Government Member terminates its membership pursuant to By-Law Article 5.2.3, or is unable or unwilling to appoint a Non-Government Director, the Board shall, by Special Majority Vote, and subject to confirmation by the other members in accordance with By-Law Article 10.2(e), remove and/or replace such Non-Government Member with a person that has legal personality separate from, and which is not an agent or affiliate of, the Government of Barbados and which fulfills the requirements set forth in clause (b) of By-Law Article 6.1.2.2.

5.3 Government Members.

5.3.1 The Government Members of the Company are as follows:

(a) The Ministry with responsibility for the environment;

(b) The Ministry with responsibility for finance and economic affairs; and

(c) The Ministry with responsibility for tourism

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(each a “Government Member” and collectively, the “Government Members”).

5.3.2 Each Government Member shall have the rights and other privileges as provided for in this By-Law and by applicable law, including without limitation the right to appoint a Government Director. A Government Member shall submit written notice to the Chairperson or Secretary of the Board of any appointment and/or replacement of any Government Director appointed by such Government Member.

6. DIRECTORS

6.1 NUMBER AND CLASSES:

6.1.1 The number of Directors constituting the entire Board shall be a minimum of three (3) and a maximum of eleven (11). The number of Directors may be increased or decreased by amendment of the Articles and this By-Law so long as: (i) no reduction in the number of Directors has the effect of shortening the term of any Director in office at the time such amendment becomes effective and (ii) no such amendment results in the majority of Directors being affiliated with the Government of Barbados.

6.1.2 The Directors shall be divided into three (3) classes: (i) Founder Member Directors, (ii) Non-Government Directors as defined in Article 6.1.2.2 and (iii) Government Directors. There shall be three (3) Founder Member Directors, five (5) Non-Government Directors and three (3) Government Directors. Subject to By-Law Article 5, the composition of the Board shall be as follows:

6.1.2.1 One (1) Director appointed by each of the Founder Members (each Director appointed pursuant to this By-Law Article 6.1.2.1, a “Founder Member Director” and collectively, the “Founder Member Directors”). If the Government of Barbados fails to appoint a Founder Member Director pursuant to this By-Law Article 6.1.2.1, the affairs of the Company will be managed and carried on without such Founder Member Director.

6.1.2.2 One (1) Director not affiliated with the Government of Barbados and appointed by (a) each of the Non-Government Members, and (b) a non-government organization that is selected by a majority of the Directors and (A) has continuously maintained active operations in Barbados consistent with the Company’s General Purpose for at least the last three (3) years, (B) has audited financial statements available in respect of their last financial year, (C) maintains robust governance, operational and administrative structures, (D) has a history of receiving grants and effective management of such grants, and (E) is well respected for its activities within the country of Barbados (the “Rotating Appointing Entity”), and the Directors appointed pursuant to this By-Law Article 6.1.2.2 collectively, the “Non-Government Directors”).

6.1.2.3 In the event that the Rotating Appointing Entity (A) is unable or unwilling to appoint a Non-Government Director in accordance with this By-Law Article 6.1, or (B) no longer maintains active operations in Barbados consistent with the Company’s General Purpose, or (C) no longer fulfills the requirements of this By-Law Article 6.1, the Board shall, as soon as reasonably practicable, replace the Rotating Appointing Entity by electing through Special Majority Vote a non-governmental organization which, as of the date of the Special Majority Vote, fulfills the requirements set forth in By-Law Article 6.1.2.2 (the “Replacement Non-

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Government Appointing Entity”). Such Replacement Non-Government Appointing Entity shall only serve for a term of 2 years, after which the Board shall select a new Rotating Appointing Entity in accordance with Article 6.1.2.2. A Rotating Appointing Entity who has previously served, will be eligible to serve again after a period of one (1) year has elapsed since the end of such Rotating Appointing Entity’s last term. Where the term of the Rotating Appointing Entity has elapsed and no suitable replacement can be found, the Board may by Special Majority Vote permit the immediately preceding Rotating Appointing Entity to appoint a Non-Government Director for an additional 2 year term.

6.1.2.4 One (1) Director appointed by each of the Government Members (each Director appointed pursuant to this By-Law Article 6.1.2.4, a “Government Director” and collectively, the “Government Directors”). If any Government Member fails to appoint a Government Director pursuant to this By-Law Article 6.1.2.4, the affairs of the Company will be managed and carried on without such Government Director.

6.2. **QUALIFICATIONS:** Directors need not be residents of Barbados and any Director may succeed himself or herself in office subject to By-Law Article 6.3. Each Director should (but is not required to) have experience and expertise in one or more of the following or similar fields: ecological or environmental science and management, fisheries, biodiversity conservation, natural resources management, sustainable development, banking and finance, law, economics, and business management or such other areas of expertise as the Board determines may be needed by the Company to fulfill its General Purpose. Directors should be considered based on the criteria listed herein, without regard to any discriminatory considerations relating to race, ethnicity, national origin, marital status, disability, sex, religion or sexual orientation. No Director shall be an individual named on the Office of Foreign Assets Control, U.S. Department of the Treasury’s (“OFAC”) Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned persons.

6.3 **TENURE:** Directors shall serve the following terms:

6.3.1 Founder Member Directors shall serve until their removal by the Founder Member that appointed them, or until the earlier of their resignation, death or incapacity.

6.3.2 Non-Government Directors and Government Directors shall serve for terms of up to two (2) years, renewable twice, but are eligible for reappointment, as if they had never served, after an absence from the Board of at least one (1) year, or until the earlier of their resignation, death, incapacity or removal by the Board or the organization that appointed them. Notwithstanding the foregoing, as needed to stagger the terms of the Non-Government Directors and Government Directors, the first Non-Government Directors and Government Directors shall be divided as equally as possible into two groups, with one group serving an initial term of one (1) year and other group serving an initial term of two (2) years.

6.4 **RESIGNATION; REMOVAL:**

6.4.1 Any Director may resign at any time by delivering a written notice of his or her resignation to the Chairperson or Secretary of the Board. Such resignation shall be effective upon the later of the date of receipt or such other time as stated in the notice.

6.4.2 A Director may be removed by the entity that appointed such Director upon written notice by such Appointing Entity to the Company and the Board of such removal. Any Director,

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other than a Founder Member Director, may, subject to a Special Majority Vote, be removed from office in the event that (i) the Government Member or Non-Government Member that appointed such Director ceases to exist or whose purpose is no longer consistent with the Company's General Purpose, or (ii) the Director:

(a) fails to attend four (4) consecutive meetings of the Board; provided, that the Board gave notice to the Director of such meetings in accordance with this By-law;

(b) is declared of unsound mind by a final order of a court of competent jurisdiction;

(c) is convicted of any criminal offense involving fraud or dishonesty;

(d) knowingly fails to notify the Board of a Director Interest;

(e) no longer fulfills the conditions of appointment as set forth in Article 6.1 of these By-Law ; or

(f) acts in a manner that is detrimental to the General Purpose, mission, reputation or operations of the Company.

6.5 **VACANCIES:** The removal of a Director pursuant to By-Law Article 6.4.2, the resignation of a Director pursuant to By-Law Article 6.4.1, or the death or incapacity of a Director, shall constitute a "Vacancy". The Directors may exercise all their powers notwithstanding the existence of any Vacancy in their number, except in the case of Vacancy of a Founder Member Director.

6.5.1 In the event of a Vacancy of a Founder Member Director, as soon as reasonably practicable, the Founder Member that appointed such Founder Member Director shall appoint a replacement Founder Member Director in accordance with this By-Law and Section 72 of the Act. The Board shall have no power to take any action requiring a Special Majority Vote during the period beginning on the date of such Vacancy and ending on the earlier of (i) the day thirty (30) days thereafter and (ii) the day the Vacancy no longer exists. At the end of such period, the powers of the Board shall be fully reinstated, notwithstanding a Vacancy of a Founder Member Director, if any.

6.5.2 In the event of a Vacancy of a Non-Government Director or a Government Director:

(a) As soon as practicable, the entity that appointed such Non-Government Director or Government Director (respectively the "Non-Government Appointing Entity" and the "Government Appointing Entity"), shall appoint a replacement Non-Government Director or Government Director, as the case may be, in accordance with By-Law Article 6.1 and Section 72 of the Act;

(b) In the event that a Non-Government Appointing Entity fails to appoint a replacement Non-Government Director within forty-five (45) calendar days of a Vacancy, the Board may, by Special Majority Vote and in accordance with Section 72 of the Act, elect a replacement Non-Government Director from a similar type of non-governmental organization, provided, that such replacement Non-Government Director shall not be an agent of or affiliated with the Government of Barbados;

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(c) In the event that a Government Appointing Entity fails to appoint a replacement Government Director within forty-five (45) calendar days of a Vacancy, the position shall remain vacant, and the Board may continue to manage the affairs of the Company in the absence of any such Government Director and in the absence of a replacement for any such Government Director; and

(d) A Government Director or Non-Government Director appointed pursuant to this By-Law Article 6.5.2 shall, subject to this By-Law, serve until the end of the term of the Director which he or she replaced in accordance with this By-Law.

6.5.3 At all times the Board shall consist of a majority of Directors who are not agents or affiliates of the Government of Barbados.

7. POWERS OF DIRECTORS

7.1 **GENERAL:** Subject to any additional requirements imposed by this By-Law, the business and affairs of the Company shall be managed by the Directors. The Directors shall act only as a Board, and the individual Directors shall have no power as such. Without limiting the generality of the foregoing, the powers and duties of the Board include the following:

(a) to approve, review periodically and modify (as required) the Annual Workplan;

(b) to approve, review periodically and modify (as required) the Operations Manual;

(c) to approve, review periodically and modify (as required) the Grant Awards Program Manual;

(d) to review and approve all grants or other funding to projects and to specify the uses to which such grants or funds will be put;

(e) to approve, review periodically and modify (as required) the organizational structure and personnel procedures of the Company;

(f) to create representative offices and Committees of the Company;

(g) to hire or replace the Officers of the Company, to establish the conditions of the Officers' employment, and periodically to evaluate their performance;

(h) to decide on issues concerning the Directors, the Officers and other personnel, including their dismissal, reimbursement of expenses and Director Interests;

(i) to review, as necessary, the hiring or termination of staff by the Officers;

(j) to hire consultants or additional personnel, subject to budgetary and other restrictions of this By-Law;

(k) to review and approve the annual Budget and financial reports of the Company;

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(l) to generate sources of revenue, including to seek and accept donations for the Company, including acceptance of donations with restrictions on the use of such donations;

(m) to apply for tax-exempt status in any jurisdiction;

(n) to engage in strategic planning for the Company;

(o) to collaborate and consult with the Government of Barbados;

(p) to open and maintain at such bank, or banks, as it may from time to time determine, accounts for the Company's assets; and

(q) to do all other things which the Board determines are necessary and proper for the administration and operation of the Company to enable the Company to achieve its General Purpose.

7.2 BORROWING POWERS: The Directors may from time to time, by Special Majority Vote, elect to:

(a) borrow money upon the credit of the Company;

(b) issue, reissue, sell or pledge debentures of the Company;

(c) subject to section 53 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and

(d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

7.2.1 The Directors may from time to time by Special Majority Vote delegate to any Officer of the Company all or any of the powers conferred on the Directors by By-Law Article 7.2 hereof to the full extent thereof or such lesser extent as the Directors may in any such resolution provide.

7.2.2 The powers conferred by By-Law Article 7.2 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its Directors or Officers independently of a borrowing by-law.

7.3 LIMITATION OF BORROWING AND OTHER POWERS: The Directors, (but only with the prior authorisation of the members), may:

(a) borrow money upon the credit of the Company or incur any debt or encumbrance of assets with a value that, when taken together with any related incurrence of debt or encumbrance, is in excess of US\$10,000.00 (or its equivalent in any currency);

(b) issue, reissue, sell or pledge debentures of the Company, in excess of US\$10,000.00 (or its equivalent in any currency);

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- (c) give a guarantee on behalf of the Company in excess of US\$10,000.00 (or its equivalent in any currency) to secure performance of an obligation of any person;
- (d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company in excess of US\$10,000.00 (or its equivalent in any currency); and
- (e) settle any claim, that when taken together with any other settlement of a related claim, is in excess of US\$10,000.00 (or its equivalent in any currency).

7.4 COMMITTEES:

7.4.1 The Directors may establish one or more advisory committees of Directors and other parties, subject to the Act, the Articles, the Regulations and By-Law Article 7.5 hereof, to be vested with such powers, authorities and discretions as the Directors may from time to time determine (each, a “Committee”), provided, however, that no Committee shall have the power to bind the Company. The Board may designate any Directors as members of any Committee, and each Committee must be chaired by a Director appointed by the Board, provided, however, that each Committee may include technical experts and other advisory members who are not Directors, and provided, further, that the number of members of any Committee who are agents or affiliates of the Government of Barbados must at all times be less than half of the total number of members of such Committee. A Committee’s existence shall continue until terminated by the Board.

7.4.2 Meetings of any Committee shall, to the extent not otherwise specified by the Board, be conducted in accordance with Article 8 of this By-Law.

7.5 DELEGATION OF POWERS: The Directors may delegate to any Director, Officer, or Committee, any of the powers of the Directors except:

- (a) the submission to the members of any question or matter requiring the approval of the members;
- (b) the filling of a vacancy in the office of auditor;
- (c) the approval of the financial statements of the Company;
- (d) the adoption of any By-Laws of the Company;
- (e) the approval of all matters affecting the capital structure of the Company, including the approval of financing arrangements;
- (f) the approval of management compensation and incentive plans; and
- (g) the approval of any matter affecting the regulatory, tax and liability status of the Company, any subsidiary of the Company or any member of the Company.

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7.6 TAX REGISTRATIONS: Notwithstanding anything to the contrary in this By-Law, the Treasurer (or any other Officer or a Director of the Company) shall be authorised on behalf of the Company, to make an application for the Company to be registered as a benevolent organisation for the purposes of the *Income Tax Act*. Further, the Treasurer (or any other Officer or a Director of the Company) shall be authorised on behalf of the Company, to make any other application for registration or election under the tax laws of any applicable jurisdiction, which is deemed to be for the benefit and in the favour of the Company.

7.7 CONFLICTS OF INTEREST: Whenever there is a reasonably foreseeable possibility that any Director or any Connected Party of that Director may benefit or suffer loss from any matter before the Board on any matter relating to the activities of the Company (a “Director Interest”), the Director must disclose to the Board the material facts as to the Director Interest, including the nature and extent of the Director Interest, abstain from any vote related to such matter and shall not be present during any vote related to such matter, unless otherwise determined by the disinterested members of the Board (being not less than two (2) Directors), provided, that at least one such disinterested Director shall not be an agent or affiliate of the Government of Barbados.

8. MEETINGS OF DIRECTORS

8.1 FREQUENCY OF MEETING: The Board shall meet at least four (4) times each Fiscal Year and shall hold such other special meetings as the Board may deem necessary. All meetings shall be held at such time and place as may be fixed from time to time by the Chairperson. Subject to By-Law Article 13.6 and By-Law Article 13.7, the Chairperson shall preside at all meetings.

8.2 PLACE OF MEETING: Meetings of the Directors or of any Committee may be held within or outside of Barbados as the Chairperson may determine.

8.2 NOTICE: A meeting of the Directors may be convened at any time by the Chairperson or upon the written request of any three (3) Directors delivered to the Secretary.

8.2.1 Except for a meeting called for the transaction of the following business:

- (a) the submission to the members of any question or matter requiring the approval of the members;
- (b) the filling of a vacancy in the office of auditor;
- (c) the approval of the financial statements of the Company;
- (d) the adoption of any By-Laws of the Company;
- (e) the approval of all matters affecting the capital structure of the Company, including the approval of financing arrangements;
- (f) the approval of management compensation and incentive plans; or

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- (g) the approval of any matter affecting the regulatory, tax and liability status of the Company, any subsidiary of the Company or any member of the Company;

the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting; provided that all reasonable efforts shall be taken to ensure that notice of every meeting is as comprehensive or complete as is possible in the circumstances, and is accompanied by the relevant documents. Notice of any such meeting shall be served on each Director, in the manner specified in By-Law Article 18.1 not less than seven (7) days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) or more than sixty (60) days before the meeting is to take place (except where different notice period is required by law), and shall state the time and place of the meeting. 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.

8.2.2 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 (a) the election of Directors by the members, or (b) the appointment to fill a vacancy among the Directors (as the case may be).

8.3 **DIRECTOR QUORUM; ADJOURNMENT:** A Director Quorum shall be required to be present at any meeting of the Board. A “Director Quorum” shall consist of a majority of the Directors then in office, provided, that where there are Government Directors, at least one is present and a majority of the Directors present are not agents or affiliates of the Government of Barbados. Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, provided, that a majority of such majority shall be Directors who are not agents or affiliates of the Government of Barbados. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of By-Law Article 8.2 shall be given to each Director, or (b) the meeting is adjourned for more than twenty-four (24) hours, in which case the notice referred to in clause (a) shall be given to those Directors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the Directors may transact any business that might have been transacted at the original meeting.

8.4 A meeting of Directors or of any Committee may be held by means of telephone or other communications facility that permits 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. A meeting of Directors or of any Committee held by means of telephone or other communications facility that permits all persons participating in the meeting to hear each other, shall be deemed to be held at the place where the Chairperson of the meeting is located.

8.5 **VOTING:**

8.5.1 Each Director shall be entitled to one vote. Questions arising at any meeting of the Directors shall be decided by a majority of votes (except when a Special Majority Vote is required by law or by this By-Law). In case of an equality of votes the Chairperson of the meeting in addition to his original vote shall have a second or casting vote.

8.5.2 A Special Majority Vote is required for the Company to:

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- (a) amend or repeal the Company's Articles of Incorporation or this By-Law;
- (b) approve and hire the Investment Manager;
- (c) approve or amend the Investment Guidelines;
- (d) engage in any activities outside of and not incident to its General Purpose;
- (e) alter the size or composition of the Board;
- (f) take any action resulting in the removal of a Director;
- (g) select or replace the Auditor;
- (h) authorize the payment of any Administrative Expenses in excess of the limits set forth in By-Law Article 19.8;
- (i) authorize the Company to take out any loan or engage in borrowing of any kind;
- (j) authorize the Company to offer or make any guarantees on behalf of any person;
- (k) authorize the Company to mortgage, pledge or otherwise hypothecate the assets of the Company as security for any purpose; or
- (l) take any action in an effort (A) to effect a merger of the Company with another person or (B) to dissolve the Company, (C) acquire any material asset or (D) dispose of substantially all or all of the Company's assets.

8.6 ALTERNATE DIRECTOR: In addition to the power vested in the members under section 66.1 of the Act, a Director (not being an alternate Director appointed under section 66.1 of the Act), may by written notice to the Company appoint any person to be his alternate to act in his place at meetings of the Directors at which he is not present or by the by-laws deemed not to be present. A duly certified copy of the document whereby any such appointment is made shall be filed with the Company before any such individual acts as alternate as aforesaid. A Director may at any time by written notice to the Company revoke the appointment of an alternate appointed by him.

8.6.1 Except for an alternate who is a Director of the Company, every appointment of an alternate shall be confirmed by the meeting of the Board of Directors for which he is appointed. Valid confirmation at the meeting of the Board of Directors shall be given, provided that no Director then present records his objection to appointment of such person as an alternate. In the event that any Directors present at any meeting records his objection to the appointment of a person appointed as the alternate of a Director, the Chairperson of the meeting, shall adjourn the meeting for a period of not less than one (1) day. The Secretary shall immediately thereupon give notice of the objection to the Director who appointed the alternate.

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8.6.2 Every alternate appointed under By-Law Article 8.6 shall be entitled to attend and vote at meetings at which the person who appointed him is not present or deemed to be present and, if he is a Director, to have a separate vote on behalf of the Director he is representing in addition to his own vote.

8.7 **RESOLUTION IN LIEU OF MEETING:** Notwithstanding any of the foregoing provisions of this By-Law, a resolution in writing signed by all the Directors entitled to vote on that resolution at a meeting of the Directors or any Committee is valid as if passed at a meeting of the Directors or any Committee; provided, that, for the avoidance of doubt, any act of the Directors requiring a Special Majority Vote shall require a resolution signed by the requisite number and type of Directors.

9. REMUNERATION OF DIRECTORS

9.1 Members of the Board and any Committee thereof shall serve on a voluntary basis and shall not receive any compensation for serving as Directors or members of any Committee; provided, that the Board may approve advancement of or reimbursement for reasonable expenses incurred by a Director in connection with the business of the Company; provided, further, that, subject to the notes and procedures contained herein relating to conflicts of interest, amounts paid to a Director or any Committee member by a grantee of the Company on account of services performed by such Director or Committee member on behalf of such grantee shall not be considered compensation for such person's service as a Director or Committee member. Nothing herein shall preclude any Director or Committee member from serving the Company in any other capacity and receiving compensation therefore as authorized by the Board.

10. APPROVAL OF TRANSACTIONS BY MEMBERS

10.1.1 The Directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the members or at any special meeting of the members called for the purpose of considering the same.

10.1.2 Where a Director votes in a resolution of Directors approving, ratifying or confirming any contract, act or transaction, in which that Director is a party, or a Director or Officer or has a material interest in any body which is a party (an "Interested Director"), other than:

- (a) an arrangement by way of security for money loaned to, or obligations undertaken by the Director for the benefit of the Company or an affiliate of the Company;
- (b) a contract that relates primarily to his remuneration as a Director, Officer, employee or agent of the Company or affiliate of the Company;
- (c) a contract for indemnity or insurance under sections 97 and 101 of the Companies Act;
- (d) a contract with an affiliate of the Company;

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the approval, confirmation or ratification of the Directors must be approved by Special Resolution of the members, to whom notice of the nature and extent of the Director's interests in the contract must be declared and disclosed in reasonable detail, in accordance with the Act.

10.1.3 Except for a contract, act or transaction referred to in By-Law Article 10.1.1, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's Articles or any other by-law) shall be as valid and as binding upon the Company and upon all the members as though it had been approved, ratified or confirmed by every member of the Company.

10.2 In accordance with the Act, but subject to any additional requirements imposed by the Act or other applicable law, a Special Resolution of the members of the Company shall be required to cause or permit the Company to do any of the following actions:

- (a) to amend the Articles or this By-Law;
- (b) to enter into any merger or consolidation or any other manner of reorganisation, to enter into a partnership, a joint venture, or any other business combination involving the Company (or any subsidiary of the Company) with a third party;
- (c) to make any return of capital contributions;
- (d) to sell, transfer, convey, lease or exchange all or substantially all of the assets of the Company, (other than in the ordinary course of business of the Company);
- (e) to admit any person (other than the members set forth in Section 5 of this By-law) to membership as a member of the Company;
- (f) to determine any matter or question involving membership in the Company;
- (g) to acquire assets or securities that would require any additional capital contribution from the members;
- (h) to require any additional capital contribution for any purpose from the members;
- (i) to incur any debt or encumbrance of assets with a value that, when taken together with any related incurrence of debt or encumbrance, is in excess of US\$100,000.00 (or its equivalent in any currency); and
- (j) to settle any claim that, when taken together with any related settlement, is in excess of US\$100,000.00 (or its equivalent in any currency).

11. LIMITATION OF LIABILITY OF DIRECTORS AND OFFICERS

11.1 No Director or Officer of the Company shall be liable to the Company for:

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- (a) the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious 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; or
- (f) any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his respective office 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 or Officer from the duty to act in accordance with the Act or Regulations or relieve him from liability for a breach thereof.

11.2.1 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 of or on behalf of the Company, except such as are submitted to and authorised or approved by the Directors.

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

12. INDEMNITIES TO DIRECTORS AND OFFICERS

12.1 Subject to section 97 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgement in its favour, the Company shall indemnify a Director or Officer of the Company; a former Director or Officer of the Company; 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 member or creditor; and the personal representatives of each; against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement,

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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, provided that:

- (a) he acted honestly and in good faith with a view to the best interests of the Company;
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

12.2 With the approval of the court, in respect of an action by or on behalf of the Company to obtain a judgement in its favour, the Company shall indemnify a Director or Officer of the Company; a former Director or Officer of the Company; 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 member or creditor; and the personal representatives of each; to which such person is made a party by reason of being or having been a Director of the Company or body corporate, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him in respect of any action or proceeding, provided that:

- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

12.3 The Company shall indemnify a Director or Officer of the Company; a former Director or Officer of the Company; 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 member or creditor; and the personal representatives of each; to which such person is made a party by reason of being or having been a Director of the Company or body corporate, against all costs, charges and expenses, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a Director or Officer of such company, provided that:

- (a) he was substantially successful on the merits in his defence of the action or proceeding;
- (b) he acted honestly and in good faith with a view to the best interests of the Company;
- (c) he is fairly and reasonably entitled to an indemnity.

12.4 The Company may insure or obtain third-party insurance for the benefit of a Director or Officer of the Company; a former Director or Officer of the Company; 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 member or creditor; and the personal representatives of each; against any liability incurred by him in his capacity of a Director or Officer of the Company for failure to

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exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

13. OFFICERS

13.1 APPOINTMENT:

13.1.1 The Directors shall appoint a Chairperson, a Vice-Chairperson, a Treasurer, a Chief Executive Officer and a Secretary; and if deemed advisable, may as often as may be required designate any other offices and appoint officers of the Company, who shall have such authority and shall perform such duties as may from time to time be prescribed by the Directors (such officers collectively, the “Officers”). Two offices may be held by the same person. With the exception of the Chairperson, the Vice-Chairperson and the Secretary, no Officer need be, but any Officer may be, a Director of the Company. No Officer shall be an individual named on OFAC’s Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned persons. In no event shall the Chairperson or any Vice-Chairperson be a Government Director or a Founder Member Director appointed by the Government of Barbados or any division, agency, instrumentality or other affiliate thereof.

13.1.2 Unless otherwise determined by the Board, the Officers shall be elected by the Board at the annual meeting of the Board, for such term as the Board shall determine, but in no event longer than two (2) years. Each Officer will be eligible for re-election following the expiration of their term. Election of new Officers shall take place at the annual meeting, or at any regular or special meeting of the Board, but in any event shall take place at least six (6) months prior to their official appointment to allow for an orderly transition.

13.2 **REMUNERATION:** The remuneration of all Officers appointed by the Directors shall be determined from time to time by resolution of the disinterested Directors. The fact that any Officer or employee is a Director or member of the Company shall not disqualify him from receiving such remuneration as may be determined.

13.3 **POWERS AND DUTIES:** All Officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the Directors.

13.4 **DELEGATION:** In case of the absence or inability to act of any Officer of the Company, or for any other reason that the Directors may deem sufficient the Directors may delegate all or any of the powers of such Officer to any other Officer or to any Director.

13.5 **CONFLICTS OF INTEREST.** Any contract or transaction in which an Officer has an interest must be approved by a majority of the disinterested Directors then members of the Board, after disclosure to the Board of all material facts as to such Officer’s relationship to or interest in the contract or transaction and as to the nature of the contract or transaction.

13.6 **CHAIRPERSON:** The Chairperson shall have such powers and perform such duties as are incident to his office, or as may from time to time be assigned to him by the Directors. The Chairperson shall (a) (if present), preside at all meetings of the Directors and the members, and (b)

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sign all instruments that require his signature. In the absence of a Chief Executive Officer, the Chairperson shall exercise all of the functions and duties of the Chief Executive Officer.

13.7 VICE-CHAIRPERSON. The Vice-Chairperson shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Chairperson. In the absence of the Chairperson, the Vice-Chairperson shall preside over meetings of the Board. In the absence of the Chairperson or the event of a vacancy of the Chairperson position, the Vice-Chairperson shall replace the Chairperson, exercise all of the powers and duties of the Chairperson and shall serve as such replacement until the election of a new Chairperson in accordance with By-Law Article 13.11 of this By-Law. In the event of (a) a simultaneous vacancy of the Chairperson and the Vice-Chairperson positions or (b) a simultaneous absence of the Chairperson and Vice-Chairperson from a meeting of the Board for which notice was duly given, the Directors attending such meeting shall appoint from among themselves a Chairperson for that meeting only.

13.8 TREASURER: The Treasurer shall oversee the Company's financial activities, which include but are not limited to, collecting, receiving and maintaining custody over the funds, securities and investments of the Company, and such other duties as may be delegated to such office by the Board, subject to the order of the Board. In execution thereof, the Treasurer shall deposit such funds in the accounts designated by the Directors and perform such other duties as the Directors may require. The Treasurer shall submit reports to the Board upon request. The books of account shall be open at all times to the inspection of the Directors. Upon approval of the Board, the Treasurer may delegate certain functions of his or her office to employees of the Company, but he or she shall continue to be responsible for the proper performance of such functions.

13.9 SECRETARY: The Secretary shall give or cause to be given notices for all meetings of the Directors, any Committee and the members and shall keep a record of all meetings of the Board and otherwise have charge of the minute books and of the records (other than accounting records) referred to in section 170 of the Act. The Secretary shall also have charge of the seal of the Company and shall cause such seal (or a facsimile thereof) to be affixed to all documents and instruments that the Board or any Officer of the Company has determined should be executed under its seal, may sign together with any other authorized Officer of the Company any such document or instrument, and when the seal is so affixed may attest the same properly maintain and file all books, reports, statements and other documents and records of the Company required by law, the articles of incorporation of the Company or this By-law, and have all powers and perform all duties otherwise customarily incident to the office of Secretary, and such other duties as may be delegated to such office by the Board.

13.10 CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall attend all meetings of the Board and perform all duties incident to the office of the Chief Executive Officer, and such other duties as may be delegated to such office by the Board. The Chief Executive Officer shall be the chief executive officer of the Company, have general control and supervision of the affairs and operations of the Company, keep the Board fully informed about the activities of the Company, and see that all orders and resolutions of the Board are carried into effect. He or she shall manage and administer the Company's business and affairs and shall also perform all duties and exercise all powers usually pertaining to the office of a chief executive officer of a company, including the authority to represent the Company legally and in its relations with third parties.

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13.11 **VACANCIES:** If the office of any Officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the Directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

14. MEMBERS' MEETINGS

14.1 **ANNUAL MEETING:** Subject to the provisions of section 105 of the Act, the annual meeting 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 Barbados or, if all the members entitled to vote at such meeting so agree, outside of Barbados.

14.1.1 For the purposes of By-Law Article 14.1, a member entitled to vote at the annual meeting shall be deemed to agree to the convening of the annual meeting of the Company outside of Barbados, at the place specified in the notice of such annual meeting, unless such member delivers prior to or at the annual meeting its dissent to such meeting, or pursuant to the Act, attends the meeting for the express purpose of objecting to the transaction of business at that annual meeting on the grounds that such meeting is not lawfully held.

14.2 **SPECIAL MEETINGS:** Special meetings of the members may be convened at any date and time and at any place within Barbados or, if all the members entitled to vote at such meeting so agree, outside of Barbados.

14.2.1 For the purposes of By-Law Article 14.2, a member entitled to vote at any special meeting shall be deemed to agree to the convening of the special meeting of the Company outside of Barbados, at the place specified in the notice of such special meeting, unless such member delivers prior to or at the special meeting its dissent to such meeting, or pursuant to the Act, attends the meeting for the express purpose of objecting to the transaction of business at that special meeting on the grounds that such meeting is not lawfully held.

14.3 **REQUISITIONED MEETINGS:** The Directors shall, on the requisition of not less than a majority of the members (including at least two Non-Government Members) of the Company, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect:-

- (a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;
- (b) if the Directors do not, within twenty-one (21) days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three (3) months from the date of such deposit;
- (c) unless section 129 (3) of the Act applies, the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen (14) days from the deposit of the requisition;

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- (d) any meeting convened under this By-Law by the requisitionists 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; and
- (e) a requisition by joint members must be signed by all such members.

14.4 **NOTICE:** A printed, written or typewritten notice stating the day, hour and place of 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 By-Law Article 18.1 hereof, not less than twenty-one (21) days or more than fifty (50) days (in each case exclusive of the day for 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 judgement thereon, and (b) the text of any resolution to be submitted to the meeting.

14.5 **WAIVER OF NOTICE:** 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.

14.6 **VOTES:** Every question submitted to any meeting of members shall be decided in the first instance by a show of hands. In the event that there is not unanimous approval, the question shall be decided by poll.

14.6.1 Upon a poll at which he is entitled to vote, every member or individual authorised to represent a member shall have the number of votes to which he is entitled as a member in accordance with the Articles.

14.6.2 When the Chairperson is absent, the persons who are present and entitled to vote shall choose one of their number to be Chairperson, provided that such replacement Chairperson may not be an agent or affiliate of the Government of Barbados.

14.6.3 A poll, either before or after vote by a show of hands, may be demanded by any person entitled to vote at the meeting. If at any meeting a poll is demanded on the election of a Chairperson or on the question of adjournment it shall be taken forthwith without adjournment. If at any meeting a poll is demanded on any other question or as to the election of Directors, the vote shall be taken by poll in such manner and either at once, later in the meeting or after adjournment as the Chairperson of the meeting directs. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A demand for a poll may be withdrawn.

14.7 **CORPORATE REPRESENTATIVE:** A body corporate or association which is a member of the Company, may be represented at any annual or special meeting of the Company, by an individual who in his capacity as a Director or Officer of that body corporate or association is authorised under its governing instruments to represent that body corporate or association or 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.

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14.8 **ADJOURNMENT:** The Chairperson of any meeting may with the consent of the meeting 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 (30) 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.

14.9 **MEMBER QUORUM:** Subject to the Act, and except in respect of a meeting called for the purpose of considering any matter which requires approval by Special Resolution, a quorum for the transaction of business at any meeting of the members shall consist of a majority of the members, present in person, provided that a majority of the members present are not agents or affiliates of the Government of Barbados (a “Member Quorum”). In respect of a meeting called for the purpose of considering any matter which requires approval by Special Resolution, a quorum for the transaction of business at any such meeting of the members shall be at least two-thirds of the members, present in person, each being either a member entitled to vote thereat or representative of a member so entitled, provided that such members constitute a Member Quorum.

14.9.1 If a Member 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 Member Quorum is not present throughout the meeting. If a Member Quorum is not present within thirty (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.

14.10 **RESOLUTION IN LIEU OF MEETING:** 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 128 of the Act, as valid as if it had been passed at a meeting of the members.

15. DISSOLUTION OF COMPANY

15.1 The Company may be dissolved by Special Majority Vote of the Directors, upon the first of the following (each a “Dissolution Event”), to occur:

- (a) the date at which, by operation of law or otherwise, there shall be only one member of the Company;
- (b) the date fixed for such dissolution by an unanimous resolution of all members of the Company;
- (c) the decree of a court of competent jurisdiction, requiring the liquidation or dissolution of the Company;
- (d) upon the occurrence of an event that makes it unlawful to carry on the business of the Company;
- (e) in the event of a bankruptcy of the Company;

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- (f) if the Company's tax-exempt status is revoked; or
- (g) if it has become impracticable to achieve the General Purpose of the Company.

15.2.1 Within a reasonable time after the occurrence of a Dissolution Event, the Directors shall meet for the purpose only of (a) appointing, upon the recommendation of the Founder Members, a person to act as the trustee in dissolution (the "Trustee"), and of completing matters incidental thereto, and (b) designating the body corporate, corporation, company, limited liability company, partnership (whether limited or general), firm, syndicate, trust, un-incorporated association or charitable undertaking to be entitled to receive the remaining property and assets of the Company. Until the appointment of the Trustee, the Directors shall refrain from acting in the management of the Company, except as may be necessary to prevent any dissipation of the assets of the Company.

15.2.2 After the appointment of the Trustee neither the members nor the Directors shall be authorised to undertake any action for or on behalf of the Company except as directed by the Trustee and as may be necessary to complete the dissolution of the Company in accordance with the Act and the Articles.

15.3.1 The failure of the members to appoint the Trustee shall not stay the winding up, and in the absence of such appointment, the Directors of the Company shall have conduct of the wind-up of the affairs of the Company.

15.3.2 The Trustee of the Company, or in the absence of such appointment the Directors of the Company, shall be bound to wind up the affairs of the Company and complete its dissolution. Neither the Trustee nor the members shall be permitted to stay the winding up.

15.4 Subject to the Articles, and any provision of applicable law, upon the dissolution of the Company, its assets shall be distributed, first, to pay all liabilities of the Company. The remaining property and assets shall be vested in, given or transferred to another body corporate, corporation, company, limited liability company, partnership (whether limited or general), firm, syndicate, trust, un-incorporated association, or any other legal entity or association of persons in Barbados which is not affiliated with any government and which:

- (a) has as its main purpose, the undertaking of activities similar to the restrictions on undertaking stated in the Articles of Incorporation and By-Law Article 2.1;
- (b) prohibits the distribution of the remaining property and assets of the Company except in accordance with the Companies Act; and
- (c) in all cases, the undertaking of which is beneficial to the community;

as determined by the Directors of the Company by Special Majority Vote on or prior to the dissolution of the Company. In the event that no such body corporate, corporation, company, limited liability company, partnership (whether limited or general), firm, syndicate, trust, un-incorporated association is designated, the Company shall distribute the remaining property and assets on dissolution to an organisation in Barbados (as determined by Special Majority Vote of the Directors), the undertaking of which is charitable or beneficial to the community.

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15.5 When all obligations of the Company have been discharged, or adequate provision has been made therefor, and all of the remaining property and assets of the Company have been distributed in accordance with the Articles, the Directors shall file articles of dissolution in accordance with the Act.

16. VOTING IN OTHER COMPANIES

16.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of members, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the Directors shall from time to time determine. The Officers may for and on behalf of the Company from time to time:

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the Directors.

17. INFORMATION AVAILABLE TO MEMBERS

17.1 The Company shall maintain (i) minutes of all meetings of the Board and any Committee, (ii) adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses, and (iii) any other records that it is required to keep by the laws of Barbados. The Founder Members and the Directors shall have the right at any reasonable time and upon reasonable advance notice to inspect and copy all books, records and documents or inspect the physical property of the Company. Any inspection under the provisions of this section may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts. Except to the extent otherwise required by law, the books and records of the Company shall be kept at such place or places within or without Barbados as may be determined from time to time by the Board.

17.2 Except to the extent otherwise prohibited by law, the Company shall provide to donors to the Company, upon reasonable written request, access to grant making documentation, sites of grant activity and personnel of grantees and their designees as provided for in the grant agreement between the Company and the grantee.

18. NOTICES

18.1 **METHOD OF GIVING NOTICE:** Any notice or other document required by the Act, the Regulations, the Articles or the by-laws to be sent to any member, debenture holder, Director or auditor may be (a) delivered by hand, (b) sent by air courier or registered mail, (c) transmitted by facsimile or telecopier, or (d) transmitted by electronic mail or other instantaneous electronic means (subject to notification of receipt of such transmission by an electronic or other confirmation

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thereof), to any member or debenture holder at his latest address as shown in the records of the Company, to any such Director at his latest address as shown in the records of the Company or in the latest notice filed under section 66 or 74 of the Act, and to the auditor at his business address.

18.2 **WAIVER OF NOTICE:** Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

18.3 **UNDELIVERED NOTICES:** If a notice or document is sent to a member or debenture holder by prepaid mail in accordance with this By-Law and the notice or document is returned on three (3) consecutive occasions because the member or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the member or debenture holder until he informs the Company in writing of his new address.

18.4 **SIGNATURE OF NOTICES:** The signature of any Director or Officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

18.5 **COMPUTATION OF TIME:** 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.

18.6 **PROOF OF SERVICE:** Where a notice required under By-Law Article 18.1 hereof is delivered to the person to whom it is addressed in the manner prescribed in By-Law Article 18.1 hereof, notice shall be deemed to be received:

- (a) if delivered by hand, at the time of delivery;
- (b) if delivered by registered mail, on the fifth day after such notice is mailed, provided that if such day of deemed receipt is not a business day (in the jurisdiction of the recipient), then notice shall be deemed received at the commencement of business on the business day immediately following the day of deemed receipt;
- (c) if delivered by facsimile or telecopier, at the time of transmission so stated (if any), provided that in the absence of a statement of transmission or if such time of deemed receipt is not a business day (in the jurisdiction of the recipient), or within the hours during which business is normally conducted by the recipient then notice shall be deemed received at the commencement of business on the business day immediately following the day of transmission; and
- (d) if delivered by electronic mail or other instantaneous electronic means, at the time of receipt of the notification of receipt of the transmission by an electronic or other confirmation thereof.

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.

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19. BANKING AUTHORISATIONS

19.1 **DEPOSIT OF FUNDS:** The Board shall establish such bank accounts (the “Bank Accounts”) as it shall deem necessary for the operation of the Company, and all funds of the Company shall be deposited in such Bank Accounts. At least one such Bank Account shall be established where moneys belonging to the Company associated with day-to-day accounts shall be deposited. Proper accounts shall be kept of all sums of money received and expended or invested in any form by the Company and of the matters in respect of which such receipts, expenditures or investments take place and the assets and liabilities of the Company. The Bank Accounts of the Company shall be subject to inspection by the Directors.

19.2 **AUTHORISED WITHDRAWALS:** Withdrawals from the accounts of the Company, and all banking authorisations may be made by commercially recognised means, including telephone instruction, electronic funds transfer, manual signature and facsimile signature signed and/or countersigned by such persons and in the manner, as may be authorised by the Board of Directors to sign and/or countersign the same, provided that no person shall be authorised to sign and countersign the same authorisation.

19.3 **PAYMENTS:** All cheques or drafts shall be made payable to the order of the person entitled to receive the money, except that cheques for cash for office expenses may be drawn to the order of any Officer, or other person as may be authorised by the Board of Directors.

19.4 INVESTMENT ACCOUNTS.

19.4.1 The Board may establish investment management accounts (each an “Investment Account” and collectively with the Bank Accounts, the “Accounts”). If the Board designates an Account as an Investment Account, such investment assets, including income and capital gains generated thereon, shall be invested by a recognized investment manager selected through a transparent and competitive public tender process, subject to the approval of a Special Majority Vote (the “Investment Manager”) in accordance with the Investment Guidelines.

19.4.2 The Board shall require the Investment Manager to submit to the Board, on a minimum semi-annual basis, regular reports showing overall portfolio value, investment holdings, including asset ratings, portfolio diversification, earnings (or losses) for the period and the year, prior period comparisons, distributions to the Company, and fees and other details as requested by the Board or the Chairperson. Each Investment Account shall be subject to inspection by the Board.

19.4.3 The Company may establish an Endowment Fund, the capital of which shall be invested according to the terms and provisions of this By-Law and the Investment Guidelines.

19.5. **QUARTERLY REPORTS.** The Board shall prepare or cause to be prepared on a quarterly basis pro forma financial statements; provided, that no such financial statements shall be required to be prepared with respect to the first fiscal year of the Company. The Board will make such pro forma financial statements available to any persons with whom the Company has agreed in writing to provide such statements, and will make such statements publicly available as and to the extent required by applicable law.

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19.6. **ANNUAL AUDITS.** The books and accounts of the Company for each Fiscal Year shall be examined by the Auditor, who shall verify the Company's balance sheet and other financial accounts and prepare a comprehensive, detailed written report; provided, that no such examination and report shall be required with respect to the first fiscal year of the Company. A copy of the Auditor's report shall be presented to the Board no later than three (3) months after the conclusion of the Company's Fiscal Year. The Board will make the Auditor's completed report available to any persons with whom the Company has agreed in writing to provide such report, and will make the Auditor's completed report publicly available as and to the extent required by applicable law (including, for the avoidance of doubt, through the filing of such report with the Registrar of Corporate Affairs).

19.7 **ANNUAL BUDGET.** At the beginning of each Fiscal Year, the Board shall cause to be prepared and shall approve (a) the Annual Workplan and (b) the Budget, which the Board shall make available to the Members and to any persons with whom the Company has agreed in writing to provide such materials. The Board will make the Annual Workplan and the Budget publicly available as and to the extent required by applicable law.

19.8 **ADMINISTRATIVE EXPENSES.** The Company may pay any Administrative Expenses approved by the Annual Workplan and the Budget, subject to any additional limitations that may be imposed by applicable law, or by agreement with the Company's partners.

20. EXECUTION OF INSTRUMENTS

20.1 In the absence of any resolution of the Directors of the Company, contracts, documents or instruments in writing requiring the signature of the Company, may be signed by:

- (a) the Chairperson or any one Director of the Company, together with
- (b) the Chief Executive Officer or the Secretary.

All contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorisation or formality.

20.2 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 contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.3.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid by any Director, Officer or other person specified in By-Law Article 20.1 hereof, or by any Director, Officer or other person appointed by resolution under By-Law Article 20.2 hereof.

20.3.2 An official seal which the Company may have, as it is authorised to do by By-Law Article 4.2.1 hereof, may be affixed to any document to which the Company is part in the country, district or place where such official seal can be used by a person appointed for that purpose by the Company by an instrument in writing under the common seal and a person who affixes an official seal of the Company to a document shall do so in accordance with section 25(6) of the Act.

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21. SIGNATURES

21.1 The signature of any Director or Officer of the Company or any other person on behalf of the Company (whether under the authority of By-Law Article 20.1 or appointed by resolution of the Directors pursuant to By-Law Article 20.2) may, if specifically authorised by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, documents or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company.

21.2 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 document or instrument in writing had been signed manually and notwithstanding that the Officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. FISCAL YEAR

22.1 The Directors may from time to time by resolution establish the financial year of the Company. The fiscal year of the Company shall begin on January 1 and end on December 31 (the "Fiscal Year") of each year, with the exception of the first fiscal year of the Company, such Fiscal Year to be the Effective Date until December 31 of such year. The Directors may from time to time by resolution modify the financial year of the Company.

23. CONSTRUCTION OF BY-LAWS

23.1 These by-laws shall be the complete rules and regulations for the purpose of regulating the business of the Company in accordance with the provisions of the Act and the Regulations.

23.2.1 These by-laws are subject to the Act and the Articles, and are to be read and construed to the fullest extent possible in a manner consistent with the Act and the Articles; and to give effect to all duties, rights and obligations prescribed in the Act and the Articles.

23.2.2 Notwithstanding the foregoing, in the event that any provision herein is inconsistent with, conflicts with or is at variance with the Act or the Articles, this document shall be deemed to be amended (and shall be amended at the earliest opportunity by Special Majority Vote of the Directors), to the extent necessary to ensure conformity between these by-laws and that inconsistent provision of the Act and the Articles.

24. AMENDMENT OF BY-LAWS

24.1 This By-Law may be amended, varied, modified repealed or replaced only by the unanimous written consent of the Board or by Special Majority Vote at a meeting of the Board. No amendment, alteration, change or repeal of the Articles of Incorporation or this By-Law shall be effected which will result in the denial of tax-exempt status to the Company under the Charities Act, Chapter 243 of the Laws of Barbados..

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24.2 Subject to By-Law Article 24.1, this By-Law may be restated, and further By-Laws may be enacted by resolution of the Board of Directors; provided that such restatement, or the terms of such further By-Laws (the “Permitted Amendment”) is submitted to the members of the Company for ratification and approval by ordinary resolution at the next annual or special meeting of the Company.

24.2.1 Notwithstanding any omission or failure to give notice to the members in accordance with the provisions of By-Law Article 24.1 hereof, the members entitled to vote at any annual or special meeting at which the Permitted Amendment must be considered in accordance with By-Law Article 24.2 hereof, shall be deemed to have received notice that such meeting has been called to consider (in addition to any other matters), the Permitted Amendment and its ratification and approval (a) in sufficient detail to permit the members to form a reasoned judgement thereon, and (b) with the text of an approval and ratification resolution.

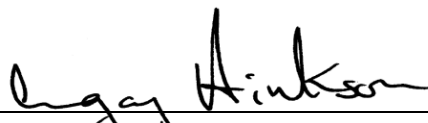
24.3 Where the Permitted Amendment is confirmed or further amended by the members pursuant to By-Law Article 24.2 hereof, the Permitted Amendment (in the form in which it was confirmed or amended), shall be effective from the date of the resolution of the Directors approving and enacting the Permitted Amendment. In the event that the Permitted Amendment is rejected by the members, pursuant to By-Law Article 24.2 hereof, the Permitted Amendment shall be effective from the date of the resolution of the Directors approving and enacting the Permitted Amendment until the date rejected by the members.

24.4.1 The members may defer consideration of the Permitted Amendment to an adjourned or later annual or special meeting of the Company, and in any such event, the Permitted Amendment in the form approved by the Directors, shall continue in effect until the date of such adjourned or later annual or special meeting of the Company to which consideration of the Permitted Amendment has been deferred, and the provisions of By-Law Article 24.3 hereof apply to any resolution of the members adopted at any such adjourned or later annual or special meeting of the Company.

24.4.2 Except where the members expressly reject a resolution calling for the approval and ratification of the Permitted Amendment, or expressly declare the non-applicability of By-Law Article 24.4.1 hereof, any failure to adopt a resolution approving and ratifying a Permitted Amendment (with or without any modification or further amendment), shall be deemed as a resolution to defer consideration of the Permitted Amendment to an adjourned or later annual or special meeting of the Company pursuant to By-Law Article 24.4.1.

ENACTED this 28 day of July, 2022.

CORPORATE
SEAL



Mr. Gregory Hinkson
Chairperson



Dr. Sherry Constantine
Secretary