

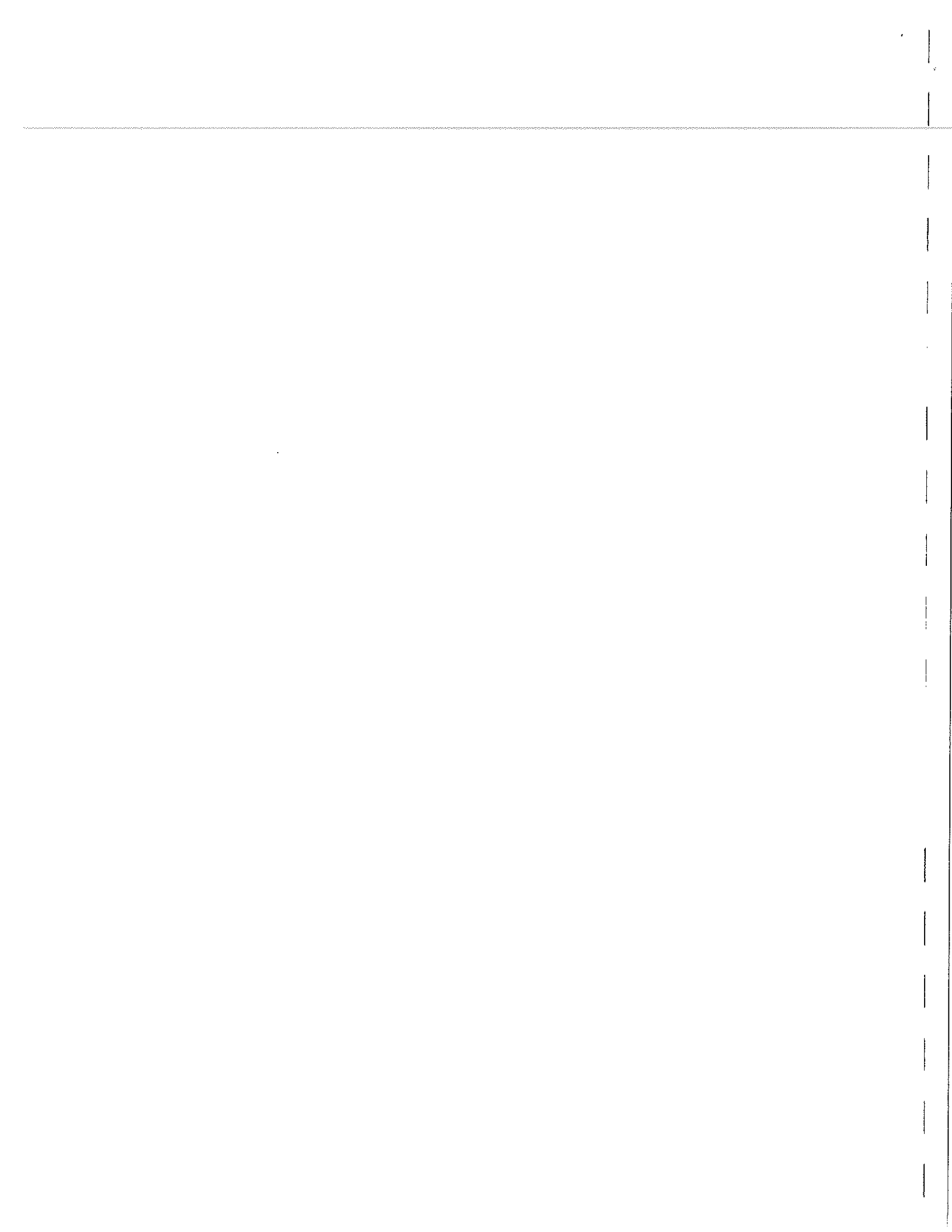


2011-2012

TRINIDAD & TOBAGO ENTERTAINMENT COMPANY LTD.

ADMINISTRATIVE REPORT







Trinidad and Tobago Entertainment Company Limited
Administrative Report
2011 – 2012

Trinidad and Tobago Entertainment Company Limited (TEnt) is a State Company under the Ministry of Trade, Industry and Investment. TEnt is responsible for facilitating the development of the entertainment industry (including music, dance, theatre, visual arts, pan and mas). We are committed to facilitating a synergistic approach to marketing Trinidad and Tobago internationally, encompassing all aspects of entertainment. TEnt has been in operation since 2006 and is part of the government's strategy to assist in the diversification of the economy. The company is dedicated to the development of Trinidad and Tobago's entertainment sector and its promotion internationally. The Company's Strategic Action Plan (2012-2017) articulated the Vision and Mission as follows:

1. The Vision:

To be internationally recognised as the premier organisation for promoting multi-cultural entertainment from Trinidad and Tobago onto the world stage. The company will be primarily market-driven, leading the development, growth and internationalisation of the local entertainment industry into a key business sector thereby assisting in the diversification of the Trinidad and Tobago economy.

2. The Mission:

The Trinidad and Tobago Entertainment Company Limited exists to promote high-quality local art forms internationally and to transform the local entertainment industry through:

- Developing excellence in creative industries,
- Inculcating key business and management practices
- Implementing professional global standards in entertainment

3. STRATEGIC PLAN:

September 2012 - Completion of TEnt's Strategic Plan

Description: Trinidad and Tobago Entertainment Company invited submissions of interest for the research, development and completion of its strategic plan. Vernon Barrett of the firm of Newer Worlds was selected and approved. He created a strategic plan which outlined and detailed the realignment of the company to its mission and vision and gave the company a revised perspective on the development and sustainability of the entertainment industry.

The Strategic Plan 2012/2017 was approved by the Board and accepted by the Ministry of Trade Industry and Investment (MTII) in September 2012. The Strategic Plan included medium and long term goals and objectives for all six sectors as mandated by the Company: Dance, Theatre, Visual Arts, Carnival Arts, Music, Steelpan. Medium term components outlined the "Quick Wins" to thrust artistes onto the international stage as per the Company's mandate. The long term initiatives as outlined in the Strategic Plan focused on policy and incentive programmes as well as the implementation of projects that develop creative capacity.

The Strategic Plan emphasized the urgent need for increased investment in the Art Forms for which TTEnt is responsible for developing and promoting internationally – Carnival, Mas, Pan, Theatre, Dance, Visual Arts and Music. In many cases sectors are poorly promoted and in dire need of modernisation and quality assurance before they can be taken successfully onto the global stage as per the mandate of TTEnt.

A short term Action Plan (May – September 2012) for TTEnt was developed for immediate implementation during the remainder of the current financial year to capitalise on the marketing opportunities around the 2012 themes – Olympics, Trinidad 50th Anniversary, etc.

The Strategic Plan document also presented the proposed Operational Plans for the company for the next three Financial Years (2013-2015). This 3 Year Operational Plan (2013-2015) is a high level account recommending the key activities which the 2 key Divisions of the TTEnt Company – Marketing Division and Business Sector & Funding Division - need to deliver over the next 36 months both domestically and internationally.

This is a very challenging agenda as the company will be seeking to establish and develop itself (internal capacity development) whilst meeting the needs of its target beneficiaries (external servicing of entertainment beneficiary clients and the sector as a whole).

In essence the Strategic Plan emphasized that the Company should quickly establish a core team of skilled and experienced staff to have the in-house capability to deliver its strategic objectives. This will need to be supplemented by engagement with external companies, specialist providers and consultants where necessary.

Other additional budget resources were recommended to design, develop and deliver activities, projects and initiatives on a scale which will make a meaningful impact on the 6 Art Form Sectors covered by TTEnt.

The TTEnt Company must accomplish these actions as outlined in the Strategic Action Plan in order to assist Trinidad & Tobago as a country maximise the potential of its Entertainment Industry (comprised as it is of 6 main multi-cultural Art Forms), export it successfully overseas and thereby diversify the basis of its national economy.

However the Plan was not implemented to date because of the line Ministry's decision to restructure the agencies that support the creative industries. As such the Government in September, 2012 proposed the winding up of TTEnt.

The strategic direction of TTEnt from inception to date has been focused on International Promotional Music Concerts, TTEnt Online, the entertainment E-Registry and the provision of workshops and seminars in different areas that facilitate the development and growth of the entertainment industry of Trinidad and Tobago.

The Strategic focus included the following:

- An Interactive web portal, www.ttentonline.com. Users can download music and video content from the website if desired.
- The creation of an entertainment directory – a national database of artiste and cultural entrepreneurs.
- Familiarization tours for international entertainment executives and archiving of creative work completed by the company
- Engagement in foreign-based venture promotional projects such as concerts and theatrical productions.

The Company has concentrated on increasing exposure for the local artistes via industry trade shows and conferences, technical support and assistance for performance, production and /or promotion and workshops to deliver basic critical skills in order to professionalise the standard of artistic performance.

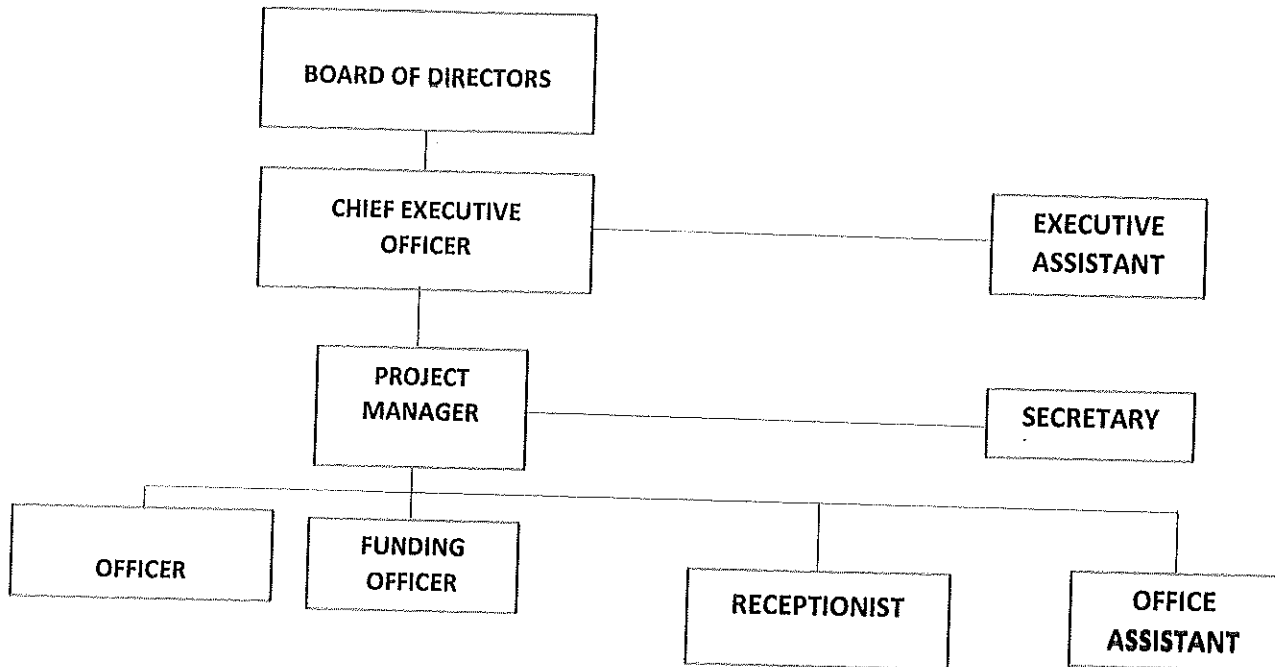
The Company continues to work with industry stakeholders and to prioritise sectors and projects as follows: EMERGENT- requiring support to build skills and develop capacity or as MARKET READY-needing support to promote and export goods and services to internationalise audiences.

The Company, guided by its Strategic Plan is therefore focused on harnessing the commercial power of the country's creative energy to **establish a domestic entertainment industry** and to **commercialise and promote its high quality art forms for international audiences**. We will accomplish this by **developing excellence** in our creative sectors; **inculcating key business management practices** and **implementing professional global standards**.

4. ORGANIZATIONAL STRUCTURE -2006 as approved by the Chief Personnel Officer

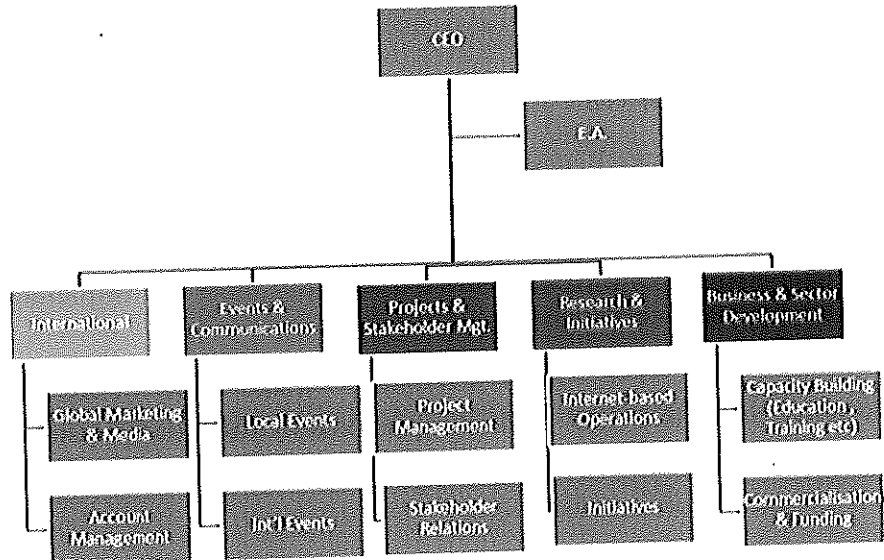
Corporate Structure

Chart 1



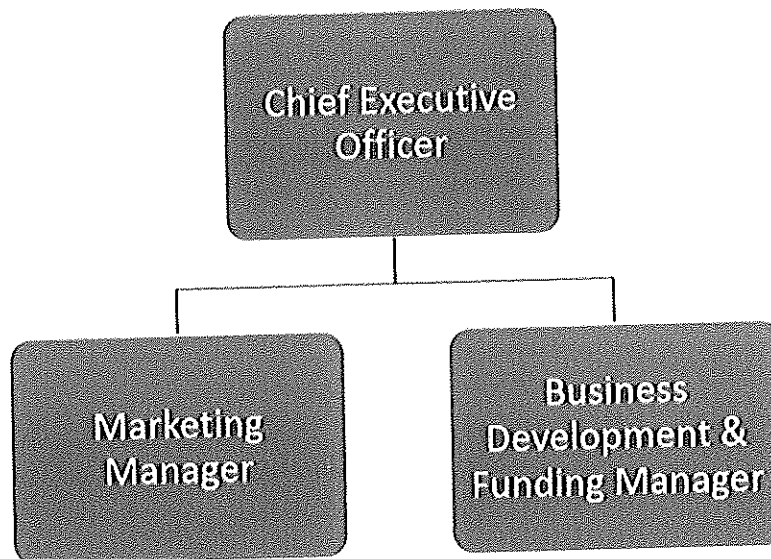
5. ORGANIZATIONAL STRUCTURE AS PROPOSED IN TTENT'S STRATEGIC ACTION PLAN

Chart 2



TTENT – Organisation Schematic showing Areas and Functions

Chart 3



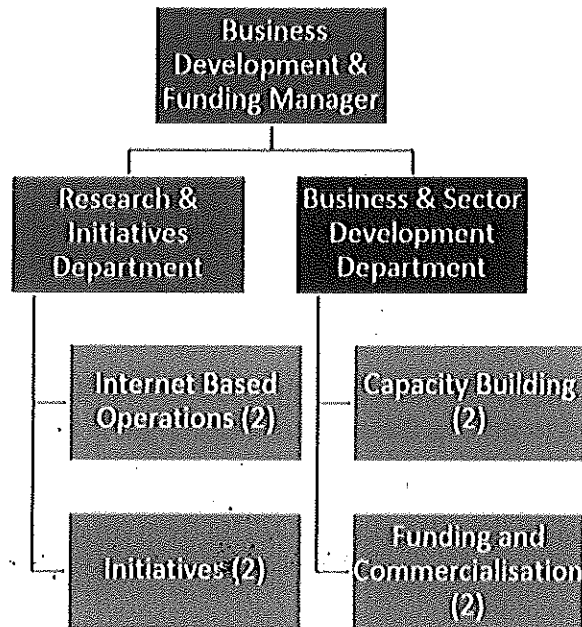
TTENT – Senior Management Team

Chart 4



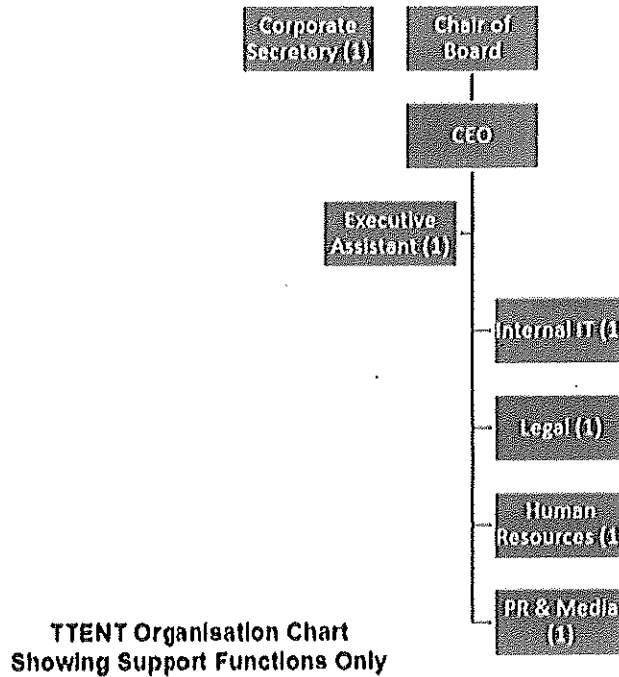
Marketing Division (3 Departments; 9 staff; 1 Senior Manager)

Chart 5



Business Development & Funding Division – 2 Depts; 8 staff; 1 Senior Manager

Chart 6



6. Levels of Authority

The Levels of Authority within the current corporate structure can be gleaned from the Chart 1 above.

Conditions of Employment

Employees are contracted on a biannual basis currently, with remuneration and benefit packages approved by the Public Sector Negotiating Committee.

Where consultants are engaged, their engagement is specific to the skill and or service that they provide.

Employment Practices

TTEnt employs persons based upon the positions approved by the Public Sector Negotiating Committee and engages consultants from time to time as the need arises after going through the relevant recruitment and selection process.

TTEnt also utilizes interns and on the job trainees (OJT's) from time to time.

Training Programs

TTEnt provides training (whether outsources or internal) to existing staff where it would further enhance the employee's performance, and encourages employees to engage in continued education.



7. REPORTING FUNCTIONS

Departmental Reports

Reports are requested from the various departments and sub-committees for presentation at the Meeting of the Board of Directors as necessary from time to time.

Reports to Ministries, President/ Parliament

TTEnt is required to submit Project Status Reports to the Ministry of Trade and Industry on a monthly basis, as well as midway through the fiscal year and until the end of the fiscal year.

Financial Operations - Budget Formulation

- TTEnt's budget formulation is guided by its strategic direction and the allocation received from the Government of Trinidad and Tobago, through the Ministry of Trade, Industry and Investment.

Human Resources - Performance Measurement Tools

- TTEnt aims to conduct Annual Appraisals that are utilized to measure the performance of TTEnt Employees. An example of the Appraisal form is attached at (Appendix 2).

Recruitment and Selection Procedures

- TTEnt employs broad based advertising (daily newspapers and online services), and or employment and human resource agencies to source, screen and select candidates for selection.
- Consultants are employed from time to time with the duration of their contracts dependent on the skill or service provided.

8. LEGISLATIVE FRAMEWORK

The By Laws of the Trinidad and Tobago Entertainment Company Limited are attached at Appendix 3

9. PROCUREMENT PROCEDURES

Tendering Procedures

TTEnt follows the procedures outlined in the document entitled Standard Procedures for the Acquisition of Goods and Services which is annexed hereto as Appendix 4.

Contractual Procedures

Where TTEnt engages the skills or services of a Professional, a contract of service is entered into. The terms of the contract will vary depending on the skill or service engaged.



10. COMMUNITY RELATIONS/OUTREACH:

TTEnt collaborated with various external organizations on various projects to facilitate the growth of the industry through artistes' development and international exposure. These projects included: festivals, showcases, exhibitions and seminars/workshops. Some of the strategic collaborations for 2011-2012 included:

- TT film company
- Edwin Ayoung (Crazy) and Kris Persad (KI)
- Overdrive
- Sonja Dumas
- Womex
- Sharda Patasar and Friends
- Nadia Batson
- Peter Minshall and Wendall Manwarren (3Canal)
- Copyright Organisation of Trinidad and Tobago (COTT); Recording Industry Association of Trinidad & Tobago (RIATT) and National Drama Association of Trinidad & Tobago (NDATT)
- Office of the Prime Minister - "Mungal Patasar and Pantar"
- The C.A.R Entertainment Company and Roy Cape
- Brian "Bean" Griffith
- Lima Calibo
- The National Action Cultural Committee
- Raquel Vasquez La Roche
- Pan Groove
- National Carnival Commission
- National Carnival Bands Association
- Trinidad and Tobago Unified Calypsonians Org (TUCO)
- Ministry of Trade, Industry and Investment
- Nestor Sullivan - Manager Pamberi Steel Orchestra and Rubadiri Victor
- Culbert "Curtis Melody" Joseph
- Exocubs steel orchestra
- Swappi, Riki Jai, Benjai, TC and Shal Marshall
- Our Boys Steel Orchestra
- Ask Promotions
- The Embassy of Trinidad and Tobago in Brazil
- The Embassy of Trinidad and Tobago in Venezuela
- Entertainers such as: Rudy Jarvis, Kees Dieffenthaler, Simon Baptiste, Robert Persaud, Derek Ragoonath, Slinger Francisco, Richard Francisco, Avenash Ramnarine, Vivekananad Ramnarine, Roy Cape, Rodney Le Blanc (Benjai), Mighty Sparrow, Raymond Ramnarine and Destra Garcia
- The University of the West Indies Dance Ensemble



- Tassa Association of Trinidad & Tobago
- Artist Coalition of Trinidad and Tobago
- The Classical Music Development Foundation of Trinidad & Tobago (CMDFTT)
- Guardian
- Newsday

11. PERFORMANCE ACCOMPLISHMENTS VERSUS GOALS

The Company continued to strive to meet its mandate as outlined in the description of the Special Projects embarked upon which follows herein at Appendix 1. However some general proposals for areas of improvement are as follows:

- 1) The Creative industries are multi sectoral or transversal in nature. This is one of the key characteristics of Creative Industries as acknowledged by international organisations such as UNCTAD and UNESCO. Creative Industries cut across many sectors of the economy and government simultaneously. It is recommended that the Government establish development structures that combine multi-sectoral/transversal input in terms of policy/governmental, creative industry participation, law (particularly Intellectual Property), management and research as for instance the models as pertain. in Canada and the UK . Such a model "a Creative Council" will also play a coordinating and policy guiding role.
- 2) TTEnt has not been able to recruit and retain the expertise required to guide and drive its developmental role as a result of underfunding. The budgets for the Company need to reflect the demands of the 6 sectors for which the Company is responsible namely: Visual Arts, Carnival Arts, Dance, Theatre, Music and Steelpan and the human resources which are necessary to drive the process.
- 3) There are deficiencies in primary data. The development of the Creative Industries should be measured in order to determine success or the requirement for adjustments. Currently, the Central Statistical Office does not capture data in a manner that will allow aggregation of economic output by the sub-sectors that comprise them namely, Entertainment, Fashion, Arts, Film, Heritage and Festivals.
- 4) The introduction of a programme at UWI and UTT to train professionals in the Management of the Creative Industries. The current course at UWI and any further courses should ideally encompass the following:
 - 1) Artiste development and Management
 - 2) Entertainment Marketing and Promotion
 - 3) Entertainment Contracts
 - 4) Intellectual Property Management
 - 5) Collective Management
 - 6) Taxation in the Entertainment industry and Tax incentives
 - 7) Financial Management for the artiste



- 5) The introduction of programmes at primary and high school level which foster the growth and development of creative talent at a standard which will enable them to be ready for the export market.
- 6) The introduction of a quota for local/national content on radio and television channels. Such policies have been established in Canada, Sweden and France
- 7) Increased networking and liaising with International creative industries and companies to offer exchange programs and conferences where artistes can attend to develop skills and increase their knowledge in professionally classed work.
- 8) It is recommended that TTEnt institute an awards scheme to recognize high quality work standards across the various sectors of the entertainment and creative sector.

Trinidad and Tobago Entertainment Co Ltd.

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Dated March 20th 2014



Appendix 1

Project Status Report





Trinidad and Tobago Entertainment Company Limited
Administrative Report
2011 – 2012

Date: **October 2012**
Period: **October 2011 – September 2012**
Project Name: **Promotion, Product Development and Sector Analysis/Studies
for the Entertainment Industry**
Project Number: **48/09/003/11/R/003**
Implementation Agency: **Trinidad and Tobago Entertainment Company Ltd. (TTEnt)**

YEAR TO DATE (YTD)

IMPLEMENTATION PLAN \$ '000 (YTD)	ACTUAL RECEIVED \$'000 (YTD)	EXPENDITURE \$ '000 (YTD)	VARIANCES \$ '000 (YTD)
\$11,500,000.00	\$9,235,256.43	\$9,244,658.96	- \$9,402.53



Table of Contents

TTEnt new employees/ staff.....	16
Workshops, Consultations and Local / International Events.....	16
SECTOR: NEW MEDIA	16
October 2011 - Animaae Caribe	16
SECTOR: MUSIC	17
September 2011 - Miami Multicultural Day.....	17
SECTOR: MUSIC	17
September 2011 - IFEA Expo-Overdrive	17
SECTOR: DANCE	18
November 2011 COCO Dance Festival	18
SECTOR: MUSIC	18
October 2011 - WOMEX	18
SECTOR: MUSIC	19
October 2011 - CHOGM.....	19
SECTOR: MUSIC	19
November 2011 - Nadia Batson (All Girl Band Launch).....	19
SECTOR: MUSIC	20
November 2011 - TEDx.....	20
SECTOR: MUSIC	20
November 2011 - Unplugged	20
SECTOR: MUSIC	21
January 2012 - India 2012.....	21
SECTOR: MUSIC	22
February 2012 - Mayaro Party Monarch 2012	22
SECTOR: MUSIC	22
February 2012 - Brian "Bean" Griffith	22
SECTOR: MUSIC	23
February 2012 - Lima Calibo	23
SECTOR: MUSIC	23



February 2012 - NACC Top 20 Calypso Awards	23
SECTOR: VISUAL ARTS	24
April 2012 - Postal Mail Art.....	24
SECTOR: MUSIC	25
April 2012 - Pan Groove Shanghai	25
May 2012 - TIC (Trade and Investment Convention)	25
SECTOR: MUSIC	26
May 2012 - Culbert "Curtis Melody" Joseph known as Curtis Melody	26
SECTOR: STEELPAN	27
May 2012 – Exocubs	27
SECTOR: MUSIC	27
June 2012 - T20 Windies.....	27
SECTOR: ALL	28
June 2012 - 50 th Independence Calls for Proposals.....	28
SECTOR: STEELPAN	28
June 2012 - Our Boys Steel Orchestra	28
SECTOR: MUSIC	29
June 2012 - Ask Promotions	29
SECTOR: MUSIC	29
July 2012 - Brazil T&T 50th Independence Celebrations.....	29
SECTOR: VISUAL ARTS	30
July 2012 - Venezuela	30
SECTOR: MUSIC	31
August 2012 - Jammin in the Park – Washington DC.....	31
SECTOR: DANCE	31
July 2012- UWI Dance Ensemble	31

TTEnt new employees/ staff

The company hired extra personnel to assist with the projects to fulfill the mandate of the company. The personnel included on the job trainees (OJTs) and full time Consultants.

Workshops, Consultations and Local / International Events

SECTOR: NEW MEDIA

October 2011 - Animaes Caribe

Description: Animaes Caribe Animation & New Media Festival was the regional showcase for new emerging animation phenomena coming out of the Caribbean. It celebrated its 10th anniversary in 2011. The event took place on 30th October – 6th November 2011. The festival is one of the Caribbean's few platforms for animation content. The festival celebrates Caribbean & Global Animation and brings together world-renowned and academy award winning animators.

Objective: To ensure that a provision was made for the promotion of a Caribbean platform for animators and new media professionals, who are established and recognized. This festival facilitated workshops and training sessions to participants.

- TTEnt assisted by providing funding to sponsor the “Best Use of Animation in a Music Video Award.” The project was successful since it facilitated for the growth of the local talent with regards to animation and increased local participation by 40%.
- Animaes Caribe 2011 list of star-studded cast of professionals who lead various workshops and master classes included: Mister Beam, Anjelica Casillas, Paul Chung, Esther Hirzell Galarza, Claudia Lloyd, James Parris, Tim Reid, Frances-Anne Solomon, Micahel De Souza and Genevieve Webster and John Welsman.

Impact:

- It provided opportunities for commercial entities to be exposed to the dynamism of animation and a new form of multimedia. It encouraged innovation in technology as this medium can create content for cross platform media including phones, internet, television and gaming.
- Over 70 UTT Animation and Music Technology students and the general public were exposed to international, Oscar winning animators. They participated in over a dozen workshops which aligned with the TTEnt mandate to assist in capacity building of the industry.



SECTOR: MUSIC

September 2011 - Miami Multicultural Day

Description: The Miami Multicultural Day was initiated to expose various parts of our culture to Miami and its counterparts. This project included aspects of our culture such as arts, crafts, food and music. Recorded attendance for the event highlighted 1900 plus patrons. The event was expected to attract people from Broward, Dade and Palm Beach Country. In the past, attendance has been as high as 10,000 – 15,000 with visitors from neighboring states.

Objective: The main objective of this project was to showcase the rich cultural heritage and entertainment of Trinidadians & Tobagonians residing in South Florida namely the entertainment and art sector of Trinbago.

- TTEnt assisted this event by sponsoring airfare and accommodation for some of the performing artistes at the event. This project fell under the category of international marketing and facilitated the exposure of local entertainment on an international scale.
- TTEnt funded the following artistes and items: Performance fees for- Edwin Ayoung (Crazy) and Kris Persad (KI), air flight, accommodation, and backing band performance fees.

Impact:

- Miami is a large cosmopolitan city, hence exposing our culture to this society ensured that TTEnt's brand is exposed to a much wider audience.

SECTOR: MUSIC

September 2011 - IFEA Expo-Overdrive

Description: The IFEA (International Festivals and Events Association) Expo 2011 was the North American forum supporting and enabling Festival events professionals worldwide. It is held annually and offers opportunities to showcase and meet industry professionals. The group Overdrive proposed to be part of and perform at this event in order to network and forge new relationships that would generate trade opportunities for the benefit of T&T's steelpan industry.

Objective: To showcase and meet industry icons such as Walt Disney Co., The Olympics & Arts Festival promoters from Europe, Asia and Latin America.

- This group was funded by TTEnt on an "Assistant Funding Development Activities" agreement.
- TTEnt funded the costs of the airline tickets for the group.

Impact:

- This event facilitated the exposure of local entertainment on an international scale and enabled local artistes to participate at a world class event, emphasizing the mandate of TTEnt.
- Overdrive developed as a band and contributed to the growth of the entertainment sector in T&T.



SECTOR: DANCE

November 2011 COCO Dance Festival

Description: The Contemporary Choreographers Collective called 'COCO' Dance Festival celebrated its third year as the only annual contemporary dance festival in the English-speaking Caribbean. The season was entitled "Projections". The group established itself as a premiere platform for the cutting edge works in dance and multi-disciplinary art forms which included stepping into a new territory as they partnered with Animaes Caribe Festival at the beginning of November. The Animaes Caribe Festival is one of the leading animation festivals in the Caribbean.

Objective: To give local contemporary choreographers the opportunity to showcase their unfolding creative spectrum of work amongst themselves and to a wider audience, which includes students of dance and students of dance choreography.

- TEnt assisted this project by providing funding towards core production costs, which included theatre, space, sound and lighting.
- One of the highlights was the guest appearance of prominent Jamaican contemporary choreographer, Ms. Neila Ebanks, who performed as well as conducted master classes.

Impact:

- This project raised awareness and generated awareness of the various dance art forms in Trinidad.
- It encouraged domestic marketing while also encouraging the growth of the local entertainment industry.
- This event usually receive a high coverage from the active dance community which spills out into varying sectors of the Caribbean.

SECTOR: MUSIC

October 2011 - WOMEX

Description: The World Music Expo (Womex) is a paramount world expo held annually in different locations throughout Europe and attracts tens of thousands of visitors. It comprises of trade fairs, conferences, film market, networking sessions and various competitions. It was held in Copenhagen, Denmark, from October 26th - October 30th, 2011.

Objective: To promote and market TEnt and its mandate. To encourage artiste development internationally.

- TEnt participated by sending three representatives from the company to the event. At the event TEnt hosted a booth which facilitated for networking with international stakeholders.
- Participation in this event facilitated the exposure of our local talent on an international platform.
- A CD of local music was created and distributed to industry personnel.

Marketing:

- The following collateral items were given out to visitors to the Booth - Brochures, Buttons, Bandannas, Pens, Business Cards, and Plastic Bags.

Impact:

- By participating in such an auspicious event, TTEnt projected the company's work and mission to a wider community.
- The participation gave the artistes greater exposure to an international stage and gave them an opportunity to create an international profile.

SECTOR: MUSIC

October 2011 - CHOGM

Description: Every two years, Commonwealth leaders meet at the Commonwealth Heads of Government Meeting (CHOGM) to discuss global and Commonwealth issues, and to agree on collective policies and initiatives. CHOGM 2011 was held in Australia.

Objective: To participate in an internationally recognized bi-annual event to increase awareness of Trinidad and Tobago and the capacity of the talented local artistes

- TTEnt assisted this project by providing flights, hotel accommodation and per diems to the local entertainers who were selected to perform at CHOGM 2011.
- TTEnt funded the groups' travel, transport, baggage expenses incurred, per diems and hotel accommodation to the group 'Sharda Patasar and Friends' and its manager. The contingent included: Sharda Singh, Jonathan Otway, John Hussain and Clint Harewood.

Impact:

- CHOGM 2011 provided tremendous marketing and branding opportunities for our local entertainers since it created a medium through which our local artistes performed for world leaders.
- It showcased and promoted Trinidad and Tobago's national talent in the presence of world leaders as well as the Prime Minister of Trinidad and Tobago.
- Facilitated the global export of a unique style of fusion music offered by Sharda Patasar and Friends

SECTOR: MUSIC

November 2011 - Nadia Batson (All Girl Band Launch)

Description: Trinidad and Tobago recognized Soca Artiste Nadia Batson launched for the first time an all-female soca band for C2K12. The official band launch took place on November 9th at the Carlton Savannah.

Objective: To showcase and expose the multifarious talents of female musicians of Trinidad and Tobago.

- This project was signed as a "Marketing of Productions (Domestic)" Agreement
- TTEnt assisted by providing partial funding to aid in the execution of the event



- Various respected individuals of the music industry, inclusive of corporate sponsors, media, radio personalities, promoters and carnival stakeholders attended the event

Impact:

- This project served as a marketing medium for the company
- Enabled the growth and expansion of the local entertainment industry as per the TTEnt mandate
- TTEnt created new stakeholder contacts and artiste awareness.

SECTOR: MUSIC

November 2011 - TEDx

Description: Created in the spirit of TEDx's mission, "ideas worth spreading," the TEDx program is designed to give communities, organizations and individuals the opportunity to stimulate dialogue through TED-like experiences at the local level. TEDx events are fully planned and coordinated independently, on a community-by-community basis. At TEDx events, a screening of TEDx Talks videos - or a combination of live presenters and TEDx Talks videos -- sparks deep conversation and connections. TEDx events are fully planned and coordinated independently, on a community-by-community basis.

Objective: An event to facilitate dialogue amongst the creative community.

- TEDx Port of Spain was held on November 11th. Some of the guest speakers included Peter Minshall, Wendall Manwarren etc. The impetus behind the project was changing T&T through the level of thought.
- This project facilitated for domestic marketing opportunities.

Impact:

- TEDx is a globally recognized event. TTEnt's participation and support, projected our efforts in promoting the entertainment sector and its development to a wider audience.
- These events are also recorded, therefore other interested artistes would be able to access them and garner knowledge from a wide range of experience (based on the guest speakers involved).

SECTOR: MUSIC

November 2011 - Unplugged

Description: The Unplugged series was an initiative geared towards promoting, showcasing and educating emerging artistes about the entertainment industry. It gave the artiste an opportunity to network and perform for media players, entertainment editors, writers of entertainment features, industry stakeholders, producers, events promoters, entertainment organisations, the Copyright Organisation of Trinidad and Tobago (COTT) Recording Industry Association of Trinidad & Tobago (RIATT), National Drama Association of Trinidad & Tobago (NDATT) and Marketing Executives.



Objective: To expose emerging artistes to the rigors of the entertainment industry and its operations. To give artistes the tools and create awareness of the products available for entertainment by creating a good product in their chosen skill. To provide artistes with information on intellectual property laws, remuneration and make available tools of the trade such as management and performance contracts. To provide financial guidance for artistes.

- Groups who participated included: Northwest Laventille Cultural Movement, Darryl Lionel, Malik Innis and Kimba Sorzano
- Soca Nadia Batson was also the host of part of the series.

Impact:

- TEnt created a significant milestone in this project because it allowed artistes a space to develop and hone their skills.
- Unplugged was a systematic approach to the development of the artistes and gave them the tools to create a useful product from their work.
- Many of the artistes who participated in the Unplugged events, continued to achieve further success in the local music industry of T&T.

SECTOR: MUSIC

January 2012 - India 2012

Description: The Office of the Prime Minister planned a Trade Mission to India to participate in India's annual national celebration- The Pravasi Bharatiba Divas (PBD). This celebration was hosted by the Ministry of Overseas Indian Affairs. The events were scheduled from 5th January to 15th January 2012.

Objective: To promote our national music art form to an international audience and improve the trade relationships of Trinidad and Tobago and the wider international society.

- T&T Entertainment Company Ltd. participated in the PBD 2013 which was held in several regions in India
- The company selected and assisted the music group "Mungal Patasar and Pantar" to perform at the event. Including in this contingent who travelled were members of Mr. Patasar's group: Mr. Harold Headley, Earl Carnavon, Prashant Patasar, Peter Lord, John Hussain, Marcus Sammy and others.

Impact:

- Mr. Patasar's group was a good representation of Trinidad's crossed fertilized culture and entertainment. Their group provided a good blend to the overall celebrations in India
- Our efforts and participation showcased our entertainment sector at a grand celebration in India and reflected the mission of TEnt to showcase and project Trinidad and Tobago's local artistes on an international stage.



SECTOR: MUSIC

February 2012 - Mayaro Party Monarch 2012

Description: The C.A.R Entertainment Company highlighted the need for youths in Mayaro to be exposed to the art form of soca. Hence, the 2nd annual "Mayaro Party Monarch" competition was held on 9th February 2012 at the Mayaro Resource Centre. The purpose of the event was to build and sustain strong communities and create economic opportunities in neighborhoods within the community of Mayaro, against the backdrop of local entertainment. The theme of the event was called "Come journey with us". The competition supported local efforts to protect and expand neighborhood investments and community based organizations. It also provided the opportunity for young emerging talent to showcase their artistic skills.

Objective: To expose the calypso art form to the youths of Mayaro and the hosting of the Party Monarch Initiative.

- TTEnt funded this project as a "Domestic Marketing" Activities" contract agreement
- Costs represented finance for the music band, stage, lighting, infrastructure and generator
- T&T's well recognized and highly talented Roy Cape All Stars were subcontracted to perform at the event

Impact:

- TTEnt's branded signage was displayed at the event and made visible in the community of Mayaro, especially among the young people, to make them aware of the opportunities for entertainment development and promotion in T&T
- The youths of Mayaro were given an opportunity to expand and develop in the knowledge of soca music and understand in greater detail the necessary requirements for a career in the soca arena
- This project contributed to the growth and development of our local entertainment by supporting local artistes.

SECTOR: MUSIC

February 2012 - Brian "Bean" Griffith

Description: The main aim of the project was to fund the production of a 1-Track CD for Panaroma 2012 by the local artiste called 'Brian Bean Griffith' of the Belmont Fifth Dimension Steel Orchestra. For the past twenty years the applicant (Mr. Griffith), has worked as a steelpan arranger/composer taking part in panorama competitions. During that time, the Belmont Fifth Dimension Steel Orchestra secured first place on two occasions in panorama competitions in the small band category. Mr. Griffith entered other panorama competitions including one in 2007 and it is with this background he pursued funding from TTEnt for the production of a CD.

Objective: To provide international exposure of our national instrument as per our mandate. To market and promote Trinidad and Tobago national creativity. This project contributed to the growth and development of our local entertainment by supporting local artistes.



- The financial assistance contributed to the production of the 2012 CD which included the following:
Leston Paul, Live Horns, Backup Vocals and Singer.

Impact:

- Mr. Griffith was able to produce a CD which showed the diverse musical talent emerging from Trinidad and Tobago.
- TEnt's mandate in providing support for the artiste and promoting their work locally and internationally would have further reach with the production of a CD.

SECTOR: MUSIC

February 2012 - Lima Calibo

Description: Lima Calibo is a soca artist who has produced a few soca songs, which Islandmix has also promoted. Some of his songs include: 'Same Ole Something', 'Cyar Lie', 'Mr. Postman', 'Do Anything, 'The Garden'. The Lima Calibo project entailed the production of a 1 Track CD for a 2012 Musical Contribution.

Objective: To capture T&T's local artiste talent into a compact CD for distribution, promotion and marketing, by producing soca for international consumption.

- TEnt agreed to fund the project by paying for the production of the CD. The cost towards the production of the CD included: the writer's fee, producer/arranger fee, studio fee, all in conjunction with the production of a 1-Track CD for a 2012 Musical Production.
- It was agreed upon as an "Assistant Funding Development" contract.

Impact:

- The production of the CD allowed the artiste to capture his musical vision on an audio file to facilitate the exposure of his talent and work.
- It contributed towards TEnt mandate of promoting the artistes and by extension our local music because CDs are more far reaching and exportable.

SECTOR: MUSIC

February 2012 - NACC Top 20 Calypso Awards

Description: The National Action Cultural Committee (NACC) hosted the 24th Annual "Top 20" Calypso Stars of Gold and Calypso of the Year Awards Ceremony since 1988. This Gala Event was the first award ceremony offered for calypsonians and it was linked to awards granted during the early 60's when the NACC's predecessors and the Pegasus Organization made the first presentations to creative persons in independent Trinidad and Tobago. The Committee hosted award ceremonies and "All Star Productions" at each year's end between 1975 and 1987.

Objective: To support and recognize artistes of excellence by celebrating their achievements.



- The NACC proposed that TTEnt partner in the sponsorship of two (2) of the awards. These awards included cash appearance for the artiste selected, a trophy for each artiste and appearance fees for guest artistes and administration for the production
- TTEnt consented to fund the above mentioned awards as a “Domestic Marketing Activities” agreement.

Impact:

- Credits were given to TTEnt for its support and invitations to attend the event resulting in further enhancement and public exposure of the TTEnt brand.
- By funding the 2 awards, TTEnt supported and recognized artistes of excellence. This helped with the development of the industry by creating a competitive environment where artistes would continually strive to achieve excellence.
- The above are all inextricably linked to the TTEnt mission of promoting and developing local talent.

SECTOR: VISUAL ARTS

April 2012 - Postal Mail Art

Description: Postal Art Trinidad & Tobago was the first mail art event in the island which consisted in sending visual art through the international postal system. Mail art can be considered the largest underground artistic phenomenon of the twentieth century. Nowadays, it is popular in several countries such as Brazil, Uruguay, Chile, Mexico, Italy, United States, and Germany among other countries.

Objective: This is a non-profit art exhibition which aimed to create dialogue between the Trinidadian Artistes and International Artistes, using the visual arts medium.

- Raquel Vasquez La Roche of Postal Art T&T invited people from every corner of the globe and locally to create a postcard and mail it to the address given in the “call for submissions”
- The topic of the project was “self-portrait” with no limitation in technique. The works sent by the participants were set for an exhibition at Bohemia in Woodbrook, Port of Spain
- TTEnt assisted the project by funding costs for exhibition supplies, lighting, paint, hardware supplies and photocopies.

Impact:

- The project involved the artistic display of postcards received from people all around the world. The postcards were displayed in a professional manner at a local gallery. TTEnt’s marketing included the installation of TTEnt’s media wall alongside the exhibition, whilst TTEnt branded pens and flyers were given out at the event.
- This project provided a platform for local visual artistes to display their work and introduced a new concept of visual arts in Trinidad and Tobago.
- The project received media coverage (from Guardian, OMG Magazine weekly entertainment, Newsday and Synergy TV, Computers Arts magazine: UK) which exposed the efforts of TTEnt in supporting evolving visual art in Trinidad and Internationally.



SECTOR: MUSIC

April 2012 - Pan Groove Shanghai

Description: Pan Groove Production was invited by Shanghai International Festival Performing Arts Fair (SPAF) along with local musicians called "Faces Ensemble" to perform and display Trinidad and Tobago's National Instrument at the 29th International Shanghai Spring Festival. The Festival is one of the largest performing festivals in the world which attracts thousands of locals and international guests. The Festival comprised of three components: three day workshops, Steelpan Concert and the International Spring Concert featuring Noel La Pierre.

Objective: To take our national instrument, the Steel Pan, to China and expose its exotic sounds to an international audience.

- The Company inquired if TTEnt would be able to aid in any way possible to make the trip a success. They asked for assistance with any of the following: Insurance, Accommodation, Luggage fees and per diems.
- TTEnt agreed to assist with Hotel Layover, Health Insurance and Per Diems for 3 persons for 10 days. No TTEnt Staff was needed to accompany the group on their trip

Impact:

- Marketing success-TTEnt benefited as the company was repeatedly noted as the corporate sponsor of the artiste at all shows performed or attended. Each night had no less than 1500 attendees
- The Pan Groove Production Company also did a Press Release including TTEnt's name as one of the main sponsors of the trip
- The Pan Groove Production Company also took collateral which was easily transportable, to distribute whilst in China
- This project facilitated the exposure of the steelpan on an international arena thus assisting in the branding of Trinidad and Tobago as the home of the steelpan.

May 2012 - TIC (Trade and Investment Convention)

The Thirteenth Annual Trade & Investment Convention (TIC 2012) took place from May 16th - 19th, 2012 at the Hyatt Regency in Port of Spain, hosting international buyers and exhibitors from around the world. TIC took place at the crossroads of the Americas, in Trinidad and Tobago, the region's financial capital and the largest economy in the Caribbean, with strong links to Central and South American companies and businesses from around the globe. Over 35 businesses (local and regional) are represented at this annual convention. In 13 years TIC has facilitated more than US\$450 million in trade deals, hosted thousands of international buyers and exhibitors and earned a reputation as the Caribbean's biggest business-to-business event.

TTEnt partnered with MTII to host seminars which included the following presenters: Nestor Sullivan - Manager Pamberi, Steel Orchestra, Rubadirri Victor - President of the Artist Coalition of Trinidad & Tobago; Joel Morris - Managing Director of Noise Production/Slam 100.5.

Objective: to foster intra and extra regional trade for regional businesses. To educate and assist in the capacity development of the artistes



- TIC hosted structured networking events (including workshops/seminars) and gave businesses the opportunity to develop new business partnerships
- Businesses promoted their products and services directly to qualified buyers with genuine purchasing power and influence, from the Caribbean and the World
- TIC's Business Education Programme aimed at providing solutions to manufacturing issues, distribution challenges and supply chain management.

Accomplishment: TTEnt won the "Best Small Booth" of the year.

Impact:

- TTEnt distributed collateral to participants of the seminars and visitors to the booth
- Feedback from the seminars indicated that the topics were relevant and valuable to the needs of the artistes in the entertainment industry.

SECTOR: MUSIC

May 2012 - Culbert "Curtis Melody" Joseph known as Curtis Melody

Description: A UK band entitled MIZIZI invited Culbert 'Curtis Melody' Joseph who initially created a presence on the social media network namely Facebook. This was done in hope of being signed to a record label and to make further connections within the industry. TTEnt agreed to fund the above project by booking the flight for Mr. Melody to depart from Trinidad. All other funding was done by Mr. Melody himself or the band who invited him

Objective: To showcase the genre of music called "Eurocentric" to various audiences in the United Kingdom. To make a profit to sustain himself in the United Kingdom.

- Mr. Melody's objective was to illustrate to the UK the type of music he sings and build a market for it in the UK. The financial gains expected were used for economic sustainability. Mr. Melody requested that TTEnt pay for his flight to the UK
- The company gained a tremendous amount of social media marketing as Mr. Melody continuously posted about TTEnt. He also took with him TTEnt branded collateral to distribute at shows he performed.

Impact:

- "Curtis Melody" gained social media traction from his appearances at the various gigs at which MIZIZI performed
- He complimented and marketed TTEnt before and after every gig, by sharing his comments and feedback about the events he attend to our Facebook page
- TTEnt selected branded specific collateral which was light weight for traveling purposes, for Curtis Melody to give away at his gigs
- Curtis Melody's enthusiasm and passion was visible in his social media promotions and TTEnt's mandate of exporting our local talent was achieved through such an effort



- Cutis Melody has continued to achieve great success in Europe.

SECTOR: STEELPAN

May 2012 – Exocubs

Description: Exocubs steel orchestra is the junior arm of Republic Bank Exodus. They began assembling members in 1999. This is an established group with various accolades and achievements. They were invited, by the government of the province of Misiones, Argentina, to attend a Youth Music Festival in Argentina, Iguazu. The concert, was held between the 20th - 26th, May 2012.

Objective: To expose the people of Iguazu to our rich Trinidad and Tobago culture, having fulfilled their Ambassadorial role with distinction in Austria, their continuous aim is to expose young members to these types of life-changing experiences.

- TTEnt sponsored their project entitled “Exocubs Steel Orchestra - ‘Iguazu En Concierto’”
- The funding cost represented the costs of for shipping/air freighting instruments (by Alstons Shipping Ltd) within Argentina for the Youth Music Festival.

Impact:

- Exocubs promoted TTEnt through the branded collateral that they received
- They were able to create future possible revenue through the sale of CD’s/DVD’s and T-Shirts and developing lifetime relationships with Musicians around the world
- This project gave TTEnt international exposure at a recognized Festival and has established our efforts of promoting our national instrument locally and internationally.

SECTOR: MUSIC

June 2012 - T20 Windies

Description: The development of the Windies 20/20 weekend was an event focused on increasing the overall awareness around the 20/20 games being held in Florida. This year there was a creation of a “Greens” section which continued the iconic West Indies Cricket tradition.

Objective: To establish the West Indies Cricket brand as a viable marketing medium for mainstream corporate brands to partner with the USA and was an avenue for TTEnt to participate in the growing field of entertainment linked with sport.

- Entertainment by local artistes was provided include: Mr. Arthur Griffith of Events ConneXions Limited requested from TTEnt to supply Entertainment for the following artistes and their managers for the event: Swappi, Riki Jai, Benjai, TC and Shal Marshall TTEnt provided their flights, per diems, hotel accommodation and performance fees.
- TTEnt consented to send the above mentioned delegation along with 2 representatives of staff to ensure that the marketing demands were met and that the entertainers represented and did what they were sent to do

Impact:

- TTEnt gained invaluable promotion from this venture with regards to marketing as there were promotional girls wearing TTEnt branded tops and collateral were distributed by the representatives
- It also helped to promote the entertainment industry as the artiste performed for thousands of attendees.

SECTOR: ALL

June 2012 - 50th Independence Calls for Proposals

TTEnt invited stakeholders from our six mandated sectors to participate in a 'Calls for Proposals' to present their sector related events for a final showcase production. This event was scheduled and planned in time to celebrate the 50th Anniversary of Trinidad and Tobago.

The main focus of the event was to highlight our six sectors which include: Dance, Steelpan, Music, Visual Arts, Theatre Arts and Carnival Arts.

A total of 36 stakeholders applied and a possible 7 were selected to participate in the showcase event. Due to budget restrictions, the event was cancelled until further notice.

SECTOR: STEELPAN

June 2012 - Our Boys Steel Orchestra

Description: Our Boys Steel Orchestra was invited by the president of the Montoire Festival in France to participate in a 6 week long series of tours in France which was managed by the Montoire Festival, from July 3rd in Paris. The Band performed throughout France at various cities in over 30 concerts and performances.

Objective: To promote our national instrument to a global audience and create recognition of T&T to an international audience.

- Trinidad and Tobago Entertainment Company assisted in funding this project and also gave out branded collateral which was featured by the steel orchestra at each event
- Costs represented Management fees, travel to Trinidad to Tobago, freight logistics and transport with instruments within Europe to August 19th, 2012. The group traveled with a 21 member cohort to Paris and performed throughout France at various cities in over 30 concerts and performances.

Impact:

- TEnt gained international exposure. TEnt ensured that the band was promoted and more exposure which in turn developed their overall capacity
- TEnt supported artistes' collaboration and engagement through an international events as well as initiating further industry contact to develop the entertainment sector spectrum
- Promoted our national instrument onto the international arena as per our mandate.

SECTOR: MUSIC

June 2012 - Ask Promotions

Description: In June 2012, Ask Promotions held their first annual music business conference. T&T Entertainment Company was approached to partner on the project, utilizing company funds for this venture. Branding presence in the form of signage and branded collateral was used by T&T Entertainment Company. The title of the conference was "Artists Management, Music Business Conference and Total Local Concert".

Objective: To manage artistes and music production to assist in the development of the Creative Industries of Trinidad and Tobago.

- The cost represented the following: Radio Ads, flights for 7 individuals, accommodation for 7 persons over a 37 night period at Hyatt Regency, rental of Hall, videography, marketing/invitations
- Standing Banners and a Media Wall were released to the proposal applicants to advertise T&T Entertainment Company logo
- Foreign Expert Panellist included some of the following individuals: Antonion "L.A." Reid, Kojo Benti, Esq VP, Roger Corbin, Asaph Ward, Shirley Menard, Randall Grass: General Manager of Shanachie Entertainment, Rick Goetz: director of A&R Lava / Atlantic Records, Roger Ryan: C.E.O of After Touch Music, Pat McKay, Tim Latham, and Keith Evans.

Impact:

- Artistes registered for the conference and was able to attend sessions and times related to their discipline and interest
- Artistes auditioned for a place to be mentored by one of the above named artistes, if selected
- Facilitated artiste networking for future collaborative work
- This project was specifically focused on the developmental aspect of TEnt's mandate with specific emphasis on the music industry.

SECTOR: MUSIC

July 2012 - Brazil T&T 50th Independence Celebrations

Description: Trinidad and Tobago celebrated its 50th Anniversary of Independence in August 2012. A number of initiatives were taken to commemorate this mile stone. The Embassy of Trinidad and Tobago in Brazil hosted a week of events in order to display the different aspects of our culture and entertainment.

Objective: To assist Trinidad and Tobago's Embassy in Brazil with quality entertainment artiste representation and in so doing further TTEnt's mandate to grow, develop and internationalise our local entertainment.

- Mr. Hamza Rafeeq contacted TTEnt asking if it was possible for us to supply the Entertainment aspect of the week long program. Requested were Steel Band, Parang Group, African and East Indian Folk Dance, Soca and Calypso artiste. The company facilitated the proposal by payment of flights and per diems
- The delegation consisted of 14 entertainers including Shurwayne Winchester and band YOU, Rick Ramoutar, 2 folk dancers, 2 East Indian dancers and Kareem Browne of the National Steel Orchestra.

Impact:

- TTEnt offered company support to the Embassy for artistes' development and expansion of the entertainment industry
- TTEnt received branding and promotion from partnering with the Embassy
- This project facilitated the international exposure of our artistes as per our mandate

SECTOR: VISUAL ARTS

July 2012 - Venezuela

Description: The Venezuela project was part of TTEnt's 50th Independence Anniversary celebration events. This was a significant milestone for Trinidad and Tobago. The embassy hosted a series of events from June 3rd – September 21st 2012 to showcase the entertainment and culture of Trinidad and Tobago by inviting various artistes from different sectors including steel band, art, history, tourism, music, food and movies.

Objective: To select key visual artistes to represent Trinidad and Tobago and showcase their work to a wider international community in Venezuela.

- The company was asked to sponsor accommodation and flights for local artists Che Lovelace and Chris Cozier who were invited to attend the art exhibition
- The two aforementioned were sent to Venezuela to represent the visual arts sector of Trinidad and Tobago.

Impact:

- Two of our top and aspiring visual artistes gained exposure in Latin America. This gave the artistes the opportunity to gain international network connections and to develop their work.
- By TTEnt collaborating with our embassy in Venezuela, relationships were forged and the work of TTEnt was enhanced because of their positioning in the global society.
- This project related directly to our mandate to grow, develop and internationalize our visual art sector.



SECTOR: MUSIC

August 2012 - Jammin in the Park – Washington DC

Description: Jammin in the Park (JITP) is a free outdoor music and arts festival that highlighted the diverse cultural heritage of Trinidad and Tobago to the various nationalities that make up the Washington DC metro area. Top performers from Trinidad and Tobago showcased their talent in Washington DC. This event was a collaboration between the Embassy of T&T, TEnt and Monad Marketing Group (an event planning company devoted to showcasing the cultures of the Caribbean). The 50th Independence Anniversary of T&T also played a significant role in the festivities of this event. The event took place on 11th August 2012.

Objective: To harness rich cross fertilization of cultural awareness and diversity of talent amongst the T&T diaspora in Washington DC and across the country.

- TEnt funded the following costs: the venue, performance fees, accommodation, per diems and flights for artistes and managers, production costs.
- TEnt provided per diems to the following persons: Rudy Jarvis, Kees Dieffenthaler, Simon Baptiste, Robert Persaud, Derek Ragoonath, Slinger Francisco, Richard Francisco, Avenash Ramnarine, Vivekananad Ramnarine, Roy Cape, Rodney Le Blanc (Benjai), Mighty Sparrow, Raymond Ramnarine and Destra Garcia

Impact:

- The event was successful and was on target with the goal it had set out to achieve
- TEnt had branded signage throughout the event which gave us the opportunity to expose local artistes on an international stage, otherwise not available if there were no participation
- An event of this nature promoted the skills and talent of each individual who performed and enhanced their portfolio to in turn improve their craft and expand the entertainment landscape of T&T
- TEnt expanded its capacity through this collaboration and forged new artiste / company relationship.

SECTOR: DANCE

July 2012- UWI Dance Ensemble

Description: The University of the West Indies Dance Ensemble is an established contemporary modern and folk dance group, who has entered various competitions and attended different dance Festivals. They were invited to participate in the National Taipei Dance Festival.

Objective: To encourage international marketing of local entertainment in the form of dance, whilst participating and interacting with other international artistes.

- This was by far the largest Dance event that the Festival Dance Ensemble participated in as many countries were represented – Japan, Canada, Australia, India, China, Bangladesh, Cambodia, Jamaica, Papua New Guinea, United States, Denmark, New Zealand, Estonia and Germany. The days were packed with Panel discussions, Dance Dialogues, Lecture/Demonstrations, Workshops, Showcase concerts and Dance



companies from Taipei entertaining the visitors with their traditional dances as well as contemporary works

- TEnt assisted this project by funding airfare for the performers to attend the event in Taipei, Taiwan.

Impact:

- This project fostered new relationships among other dance students and the many visiting students from around the globe. The dancers shared in the varying cultural forms; attended as many workshops as possible while sharing our cultural forms through the workshop that was conducted
- Dialogue and networking beyond the summit was achieved through the paper presentations
- TEnt's collateral was distributed at the various events by the UWI Dance Assemblé and which gave TEnt more visibility internationally
- TEnt promoted our local dance artistes internationally
- Capacity development - the interaction with other international artistes strengthened their overall skills and development
- The project related directly to our mandate for capacity development and to foster the growth, development and internalization of our dance sector.

Prepared by:

Ms. Amanda Boney, Ms. Nalini Boodram and Ms. Maria Samnadda

Trinidad and Tobago Entertainment Co Ltd.


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Dated March 20th 2014



Appendix 2

TTEnt Annual Performance Appraisal Report





SECTION B

PERFORMANCE REVIEW AND APPRAISAL

List, in order of priority, the duties/responsibilities of the employee with the corresponding objectives/targets which were to have been achieved during the period under review. (You may add as many sheets as you require).

Duties/Responsibilities	Standards/Targets Set	Targets Achieved (Yes/No)

Special Assignments/Other related Duties

Duties/Responsibilities	Standards/Targets Set	Targets Achieved (Yes/No)

Chairman's comments (mandatory) on the degree of task achievement, and/or reasons for employee's failure to achieve set targets/standards.



EMI ENTERTAINMENT CO LTD

SECTION C

EMPLOYEE DEVELOPMENT

Summary of employee's current performance and details of training/remedial help provided and proposed.

Major strengths identified:

.....
.....
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.....

Major weaknesses identified:

.....
.....
.....
.....

Give details of any training or other remedial help the employee received during the period under review (tick appropriate box).

In-house Training

External Training

Other Remedial Help

Details of Training Activity(ies)/Type of Remedial Help

.....
.....
.....
.....

Name of Agency providing Training/Remedial Help

Date(s) of Activity(ies)

Comment on the knowledge and skills acquired by the employee as a result of the training or remedial help provided, and indicate the ways in which the employee has demonstrated improved performance during the period under review

.....
.....
.....



Give details of any training plan or other remedial help you wish to recommend for the employee **In the coming year.**

What is the purpose of the proposed training?

- Developmental Remedial Other (Please specify)

Which area(s) of the employee's performance is the training/remedial help expected to address?

SECTION D

PERFORMANCE RATING

Please rate the overall performance of the employee during the period under review. Tick the Appropriate Box. (Refer to Description of Ratings on Page 6)

BOX

- 1 OUTSTANDING
2 VERY GOOD
3 GOOD
4 FAIR
5 UNSATISFACTORY

SECTION E

EMPLOYEE'S CAREER PROSPECTS/POTENTIAL

Indicate the Employee's potential for career advancement and fitness for promotion.

- The employee is now capable of performing duties/responsibilities of a higher level
The employee is not yet ready to perform the duties of the higher level

Comments by Chairman.



CEO'S CERTIFICATE OF PERFORMANCE

I CERTIFY that during the period to

the performance of Mr./Mrs./Miss

has been (*tick appropriate box*):

- Outstanding
- Very Good
- Good
- Fair
- Unsatisfactory

Name of CEO

.....

Signature

Date

DESCRIPTION OF PERFORMANCE RATINGS

OUTSTANDING	<p><i>Performance results are consistently above the standards set and overall performance substantively exceeds objectives.</i></p> <p>The CEO has no hesitation in delegating important tasks to the employee. The employee exercises initiative, assumes responsibility, and has a sound knowledge of the policies and procedures related to the position. Minimal supervision is required.</p>
VERY GOOD	<p><i>Performance results are usually above the standard and overall performance consistently exceeds objectives.</i></p> <p>The CEO can delegate most tasks to the employee. The employee demonstrates sound interest in his/her work.</p>
GOOD	<p><i>Performance results show generally consistent achievement of objectives.</i></p> <p>The employee performs duties with efficiency and effectiveness. There is room for improvement in meeting performance standards, but the quality and quantity of work are acceptable. The CEO must continue to guide and assist the employee and provide opportunities for training and development.</p>
FAIR	<p><i>Performance results show generally inconsistent achievement of objectives; performance improvement needed.</i></p> <p>The employee's performance falls below the standard required for the job. The CEO spends a good deal of time monitoring his/her work and does not delegate any important tasks to him/her. The supervisor concludes that the weaknesses may be overcome by training, self development and closer supervision.</p>
UNSATISFACTORY	<p><i>Performance results show consistent deficiencies which seriously interfere with the attainment of objectives.</i></p> <p>The employee consistently performs work of a poor standard and tasks are frequently left unfinished. The employee fails to meet deadlines and cannot be expected to undertake even the most routine tasks without supervision</p>



SECTION F

COMMENTS AND CERTIFICATION

CHAIRMAN'S Certification

I CERTIFY that I have given a complete and unbiased appraisal of the employee's performance.

Name of Chairman

Signature Date

Comments by Employee being Reported on:

Signature of employee Date



Appendix 3

By Laws of TTEnt



~~THE TRINIDAD AND TOBAGO ENTERTAINMENT COMPANY LIMITED~~
- BY-LAWS

THE TRINIDAD AND TOBAGO ENTERTAINMENT
COMPANY LIMITED

BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of
TRINIDAD AND TOBAGO ENTERTAINMENT COMPANY LIMITED .

BE IT ENACTED AND IT IS HEREBY ENACTED as a by-law of THE TRINIDAD AND TOBAGO ENTERTAINMENT COMPANY LIMITED (hereinafter called the 'Company') as follows:

1. DEFINITIONS

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

'Act' means the Companies Act, Chap 81:01 of the Laws of Trinidad and Tobago, as from time to time amended, and every statute that may be substituted therefore and, in the case of such amendment or substitution, any reference in the by-laws of the Company shall be read as referring to the amended or substituted provision therefore;

'Annual Report' means the annual report of the directors with respect to the operations of the Company in respect of the period covered by the Audited Financial Statements.

'Audited Financial Statements' means the financial statements of the Company as approved by the Board and audited by the Company's Auditors.

'Board' means the board of directors of the Company as from time to time constituted under the by-laws;

'Directors' means the directors of the Company who together constitute the Board and reference to any action by the Directors means action taken by them by resolution as a Board;

'By-laws' means these by-laws and any other by-law of the Company from time to time in force and effect;

'Code of Best Practice' means the code outlining the policies and practices for the good corporate governance of the Company, the current draft of which is sent out in Appendix A hereto, as amended, replaced or modified from time to time by the Government;

'Controlling Interest' means an interest (within the meaning of the Act) in any shares in the capital of the Company conferring in the aggregate more than 50 per cent of the total voting rights conferred by all the issued shares in the capital of the Company conferring the right to vote at all general meetings of the Company;

'Government' means the Government of the Republic of Trinidad and Tobago, one of the shareholders of the Company,

'Minister' means the Minister appointed by the Government with responsibility for the affairs of the Company;

'PAEC' means the Public Accounts (Enterprises) Committee established pursuant to Section 119 (5) of the Constitution of the Republic of Trinidad and Tobago;¹

'Public Interest Directive' means a directive issued to the Company by the Minister [acting in consultation with the Board], requiring the Company to carry out certain activities in the public interest;

'Special Examiner' means a person, who may be the auditor of the Company, appointed by the Special Interest Shareholder to conduct a special examination with respect to the Company's compliance with the Code of Best Practice, the Strategic Plan, and the statutory financial requirements of the Company including the Annual Report and Audited Financial Statements;

'Special Interest Shareholder' means a shareholder who holds an interest (within the meaning of the Act) in any shares in the capital of the Company conferring in the aggregate more than 75 percent of the total voting rights conferred by all the issued shares in the capital of the Company conferring the right to vote at all general meetings of the Company;

'Strategic Plan' means the plan as approved by the Board in accordance with sub-section 23.2 below outlining the corporate intent of the Company over a [3] year period including statements regarding, inter alia, its objectives, the nature and scope of activities to be undertaken and performance targets and other measures for assessing performance in relation to stated objectives, substantially in accordance with Appendix B hereto.

all terms contained in the by-laws which are defined in the Act shall have the meanings given to such terms in the Act;

¹ Under its present enabling legislation the PAEC would not be obliged to report to the House of Representatives on reports other than those of the Auditor General. See section 23 for provisions relating to the PAEC.

words importing the singular number only shall include the plural and vice-versa; words importing the masculine gender shall include the feminine and neuter genders; and

the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provision thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

Sections. - These By-laws are divided into Sections and each Section is divided into sub-sections. A reference to a Section is to all of the sub-sections within such Section.

Conflict. - This By-law and all other by-laws are made pursuant to and are subordinate to the Act and should be read in conjunction with the Act. In the case of conflict between the provisions of any By-laws and any provision of the Act, the applicable provision of the Act shall prevail.

2. REGISTERED OFFICE

2.1 The Company may from time to time by resolution of the directors change the address of the registered office of the Company provided such office is situate in Trinidad and Tobago.

3. SEAL

3.1 The Company may, but need not, have a corporate seal. An instrument or agreement executed on behalf of the Company by a director, an officer or an agent of the Company is not invalid merely because the corporate seal, if any, is not affixed thereto.

4. DIRECTORS

4.1 *Number and powers.* - The number of directors, or the minimum and maximum number of directors of the Company, is set out in the articles of the Company. Subject to any unanimous shareholder agreement, the directors shall manage or supervise the management of the business and affairs of the Company and may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Act, the articles, the by-laws, any special resolution of the Company, a unanimous shareholder agreement or by statute expressly directed or required to be done in some other manner. Notwithstanding any vacancy among the directors, the remaining directors may exercise all the powers of the board so long as a quorum of the board remains in office.²

4.2 *Duties.* - Every director and officer of the Company in exercising his powers and discharging his duties shall:

- (a) act honestly and in good faith with a view to the best interests of the Company; and

² Where the Government has a controlling interest it should consider introducing a provision in the articles requiring a special meeting of shareholders to be called to replace any vacancies in the directors (see s. 77 of the Act).

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

Every director and officer of the Company shall comply with the Act, the regulations thereunder, the Company's articles and by-laws, any Strategic Plan, and any unanimous shareholder agreement.

- 4.3 **Qualifications.** - Every director shall be an individual 18 or more years of age and no one who is of unsound mind and has been so found by a court in Trinidad and Tobago or elsewhere or who has the status of a bankrupt shall be a director.

- 4.4 **Term of office.** - A director's term of office (subject to the provisions, if any, of the Company's articles, and subject to his election for an expressly stated term) shall be from the date of the meeting at which he is elected or appointed until [the close of the annual meeting of shareholders next following] his election or appointment or until his successor is elected or appointed.³

- 4.5 **Vacation of office.** - The office of a director shall be vacated if:

- (a) he dies or, subject to subsection 76(2) of the Act, sends to the Company a written resignation and such resignation, if not effective upon receipt by the Company, becomes effective in accordance with its terms;
- (b) he is removed from office;
- (c) he becomes bankrupt; or
- (d) he is found by a court in Trinidad and Tobago or elsewhere to be of unsound mind.

- 4.6 **Election and removal.** - Directors shall be elected by the shareholders by ordinary resolution on a show of hands unless a poll is demanded and if a poll is demanded such election shall be by ballot. Except for those directors elected for an expressly stated term, all the directors then in office shall cease to hold office at the close of the meeting of shareholders at which directors are to be elected but, if qualified, are eligible for re-election. Subject to subsection 76(2) of the Act, the shareholders of the Company may by ordinary resolution at an annual or special meeting remove any director before the expiration of his term of office and may, by a majority of the votes cast at the meeting, elect any person in his stead for the remainder of his term.

Whenever at any election of directors of the Company the number or the minimum number of directors required by the articles is not elected by reason of the disqualification, incapacity or the death of any candidates, the directors elected at the meeting may exercise all the powers of the directors if the number of directors so elected constitutes a quorum

³ Alternatively 3 year term and/ or staggered terms in office may be preferred.

pending the holding of a meeting of shareholders in accordance with subsection 77(2) of the Act.

A retiring director shall cease to hold office at the close of the meeting at which his successor is elected unless such meeting was called for the purpose of removing him from office as a director in which case the director so removed shall vacate office forthwith upon the passing of the resolution for his removal.

4.7 *Validity of acts.* - An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in his appointment, election or qualification.

4.8 *Disclosure.* - In the event that the government has a controlling interest any director appointed pursuant to a nomination by the Government shall be at liberty from time to time to make such disclosure to the Minister or such person as the Minister may appoint as to the business and affairs of the Company and its subsidiaries.

4.9 *Restrictive covenants*

4.9.1 On the assumption of office each of the Directors (each of whom is in this paragraph 4.9.1 called 'the Covenantor') is deemed to covenant with the Company and the shareholders that the Covenantor (whether alone or jointly with any other person, and whether directly or indirectly, and whether as agent, director, shareholder, partner, manager, employee, consultant or independent contractor of, in or to any other person) shall not (and will procure that none of the other members of its group shall) at any time (the 'date in question') whilst the Covenantor is a Director of the Company and for the Relevant Period (as hereinafter defined) after ceasing to be a Director of the Company (the 'Termination Date') without the prior written consent of the Government:

- (a) carry on, or be engaged, concerned or interested in carrying on within Trinidad and Tobago or any other part of the world where the Company does business to a material extent at the Relevant Date (as hereinafter defined) any business which is the same as or competitive with any business carried on by the Company at the Relevant Date (as hereinafter defined);
- (b) solicit or endeavour to entice away from or discourage from dealing with the Company any person who was at any time during the period of one year preceding the Relevant Date a manufacturer for or supplier, customer, client, distributor, agent or independent contractor of or to the Company or had agreed to become such whether or not such person would commit a breach of contract by reason of leaving service or transferring business;
- (c) supply or provide any products or services to any person who was at any time during the period of two years preceding the Relevant Date a customer or client of the Company whom the Company had during that period supplied or provided products

or services of the same or a similar nature in the ordinary course of business or who was at the Relevant Date in the process of negotiating for the supply of any products or services of the same or a similar nature from the Company;

- (d) solicit or endeavour to entice away from or discourage from being employed by the Company any person who was at the Relevant Date an officer or employee of the Company whether or not such person who commit a breach of contract by reason of leaving service; or
- (e) employ or engage (whether as an employee, partner, consultant or otherwise) or attempt to employ or engage or negotiate or arrange the employment or engagement by any person of, or be or become a member, employee, officer or partner of or consultant or independent contractor to any person who employs or engages or attempts to employ or engage, any individual who is, or was at any time during the period of three months immediately prior to the Relevant Date, an employee of the Company whose rate of gross contractual salary exceeds or, at the date he left service, exceeded \$150,000.00 per annum and where such employment and engagement would require such individual to exercise skills and knowledge of the same or a similar nature to those acquired or used by him while employed by the Company and whether or not such individual would commit any breach of contract by reason of leaving service.

4.9.2 Each of paragraphs (a) to (e) of sub-section 4.9.1 shall be treated as a separate obligation and shall be severally enforceable as such.

4.9.3 Any Director against whom it is sought to enforce any of the restrictions in sub-section 4.9.1 further agrees to accept and observe such substituted restriction(s) (in place of all or any of those comprised in subsection 4.9.1 as the Government may from time to time specify, provided that such substituted restriction(s) are in all respects less restrictive in extent than those provided for in sub-section 4.9.1 which it replaces.

4.9.4 For the purpose of this Section 'the Relevant Date' means the date in question or, if the Covenantor has ceased to be a Director of the Company, the Termination Date and the 'Relevant Period' means in relation to sub-section 4.9.1 the period of one year in the case of paragraphs (a) and (d), the period of two years in the case of paragraphs (b) and (c) and the period of six months in the case of paragraph (e).

4.9.5 Nothing in sub-section 4.9.1 shall preclude a Covenantor from being the holder or beneficial owner of any securities in any other company which are listed or dealt in on any recognised stock exchange by way of bona fide investment only and where the Covenantor (together with his associates) neither holds nor is beneficially interested in more than a total of 10 per cent of any single class of the securities in that company.

4.9.6 The provisions of sub-section 4.9.1 shall remain in force and be fully applicable in all circumstances in accordance with their terms and in particular shall not be discharged or affected by any breach or repudiation of any of the by-laws in each case whatever its nature or howsoever caused or arising or by any other matter, circumstance or thing whatsoever.

4.10 *Interest in Contracts.* A director or officer of the Company -

- (a) who is a party to a material contract or proposed material contract with the Company, or
- (b) who is a director or an officer of any body, or has a material interest in any body, that is a party to a material contract or proposed material contract with the Company, shall disclose in writing to the Company or request to have entered in the minutes of meeting of directors the nature and extent of his interest.

4.11 *Disclosure by Director.* The disclosure required by subsection 4.10 shall be made, in the case of a director of the Company -

- (a) at the meeting at which a proposed contract is first considered;
- (b) if the director was not then interested in a proposed contract, at the first meeting after he becomes so interested;
- (c) if the director becomes interested after a contract is made, at the first meeting after he becomes so interested; or
- (d) if a person who is interested in a contract later becomes a director of the Company, at the first meeting after he becomes a director.

4.12 *Disclosure by Officer.* The disclosure required by sub-section 4.10 shall be made, in the case of an officer of the Company who is not a director -

- (a) forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the Company;
- (b) if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or
- (c) if a person who is interested in a contract later becomes an officer of the Company, forthwith after he becomes an officer.

4.13 *Further Disclosure.* If a material contract or a proposed material contract is one that, in the ordinary course of the Company's business, would not require approval by the directors or shareholders of the Company, a director or officer of the Company shall disclose in writing

to the Company, or request to have entered in the minutes of meetings of directors, the nature and extent of his interest forthwith after the director or officer becomes aware of the contract or proposed contract.

4.14 *Effect on Voting.* A director of the Company who is referred to in subsection 4.10 shall not be present at, form part of a quorum or vote on any resolution to approve a contract in which he has an interest, unless the contract -

- (a) is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the Company or an affiliate of the Company;
- (b) is a contract that relates primarily to his remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company;
- (c) is a contract for indemnity or insurance under sections 101 to 105 of the Act; or
- (d) is a contract with an affiliate of the Company.

4.15 *Report to Shareholders.*- Any contract referred to in subsection 4.10 together with all circumstances relevant thereto shall be reported to the shareholders not later than on the distribution of the next financial statements.

4.16 *Interest Declaration.* - For the purposes for sub-section 4.19 through 4.24, a general notice to the directors of the Company by a director or an officer of the Company declaring that he is a director or officer of, or has a material interest in, another body, and is to be regarded as interested in any contract with that body is a sufficient declaration of interest in relation to any such contract.

4.17 *Avoidance of Nullity.* - A material contract between the Company and one or more of its directors or officers, or between the Company and another body of which a director or officer of the Company is a director or officer, or in which he has a material interest, is neither void nor voidable -

- (a) by reason only of that relationship; or
- (b) by reason only that a director with an interest in the contract is present at, or is counted to determine the presence of a quorum at, a meeting of directors or a committee of directors that authorised the contract,

if the director or officer disclosed his interest in accordance with sub-section 4.10, 4.11, 4.12, or 4.14, as the case may be, and the contract was approved by the directors or the shareholders and was reasonable and fair to the Company at the time it was approved.

4.18 *Ruling on Director's Interest.* - If any question shall arise at any meeting of the Board as to the materiality of the interest of a director (other than the chairman of the meeting) or as to

the entitlement of any director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting whose ruling in relation of such other director shall be final and conclusive except in a case where the nature or extent of the interest of the director concerned as known to such director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

4.19 *Overriding Power of Court.* – The provisions of sub-section 4.17 are subject to the powers of the Court, upon the application of the Company or a shareholder of the Company, to set aside a material contract made by the Company the interest in which a director or officer fails to disclose in accordance with sub-sections 4.10 through 4.15 (inclusive).

4.20 *Confidentiality*

4.20.1 Each of the Directors undertakes to the shareholders and the Company that he will not at any time use or divulge or communicate to any person other than to the Minister or the person appointed by the Minister or to officers or employees of the Company whose province it is to know the same or on the instructions of the Directors any confidential information concerning the business, accounts, finance, contractual arrangements or intellectual property (whether owned or licensed by the Company) or other dealings, transactions, affairs or property of the Company which may come to his knowledge and he shall use all reasonable endeavours to prevent the publication or disclosure of any confidential information concerning such matters and so that these obligations shall continue to apply after that Director shall cease to be a Director of the Company or otherwise involved in the affairs of the Company without limit in point of time but shall cease to apply to information which shall come into the public domain other than by a breach of this Section or which for any other reason, other than through the default of that Director, shall have ceased to be confidential.

4.20.2 Each of the Directors shall use all reasonable endeavours to procure that the Company and its officers, employees and agents observes a corresponding obligation of confidentiality to that set out in the sub-section 4.20.1 in relation to the shareholders themselves.

4.21 *Important management decisions*

4.21.1 In the event that the Government holds a controlling interest the Directors shall exercise their powers in relation to the Company to procure that, save as otherwise provided or contemplated in any unanimous shareholder agreement or in the

~~Strategic Plan and save with the prior written approval of the Government no action shall be taken by the Company on any of the following matters:~~⁴

- (a) the entering into of any material contract outside the ordinary course of its business or whereby any person would or might receive remuneration calculated by reference to its income or profits;
- (b) any material change in the nature of the Company's business as carried on from time to time or the commencement of any new business not being ancillary or incidental to such business;
- (c) the arranging of any overdraft or other borrowing facilities;
- (d) the borrowing (other than under the terms of a facility approved pursuant to paragraph (c)) or lending or prepayment of funds or changes in banking arrangements or facilities (including changes in bank mandates);
- (e) the issuing or consenting to the assignment of, or the granting of options over, any shares, debentures or other securities of the Company or any reorganisation of the Company's share capital;
- (f) the payment or making of any dividend or other distribution;
- (g) any acquisition of, or investment in, another company or business or the incorporation of any subsidiary;
- (h) the creation or allowing to subsist of any encumbrance over any of the Company's assets other than as may be created by operation of law;
- (i) the Company giving any guarantee, indemnity or security in respect of the obligations of any other person;
- (j) the entering into of any debt, retirement, profit sharing, bonus, share option or other scheme for the benefit of the officers or employees of the Company or any material variation (including any increase in the percentage amount of the contributions) of any such scheme;
- (k) the Company participating in any joint venture or partnership with any person or merging or amalgamating with any person;
- (l) the incurring of any material research and development expenditure otherwise than in accordance with the research and development budget agreed to by the Government for the year in question.

⁴ The provisions in this section would have to be considered having regard to the nature of the business of the company and where there is a significant minority shareholder, would have to be negotiated with such shareholder.

5. MEETING OF DIRECTORS

5.1 *Place of meeting.* Meetings of directors and of any committee of directors may be held at any place within or outside Trinidad and Tobago. A meeting of Directors may be convened by the Chairman of the Board (if any), the President or any director at any time and the Secretary shall upon direction of any of the foregoing convene a meeting of directors.

5.2 *Notice.* Notice of the time and place for the holding of any such meeting shall be sent to each director not less than four days (exclusive of the day on which the notice is sent but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of the directors or of any committee of directors may be held at any time without formal notice if all the directors are present (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) or if all the absent directors have waived notice.

Notice of the time and place for the holding of any meeting of directors or any committee of directors may be given by delivery, telegraph, cable, facsimile or other electronic means that produces a written copy. Each such notice shall (a) be sent to the address notified from time to time by each director to the secretary (or, if there is none at that time, the chairman) as his address for the service of such notices (or if no address has been so supplied, to his last known address); (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting; (c) be accompanied by any relevant papers for discussion at such meeting; and (d) if sent to an address outside Trinidad and Tobago, to be sent by courier, telex, facsimile transmission or other electronic means that produces a written copy.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholder or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

5.3 *Waiver of notice.* Notice of a meeting of directors or of any committee of directors or any irregularity in a meeting or in the notice thereof may be waived in any manner by any director and such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at a meeting of directors is 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.

5.4 *Telephone participation.* Where all the directors of the Company present at or participating in the meeting consent thereto (either before or after the meeting), a director may participate in a meeting of directors or of any committee of directors by means of such telephone, electronic or other communications facilities as permit all persons participating in the

meeting to communicate with each other simultaneously and instantaneously, and a Director participating in a meeting by such means shall be deemed for the purposes of the Act to be present at that Meeting. If the majority of the directors participating in the meeting are then in Trinidad and Tobago, the meeting shall be deemed to be held in Trinidad and Tobago.

- 5.5 *Adjournment.* Any meeting of directors or of any committee of Directors may be adjourned from time to time by the chairman of the meeting, with the consent of the meeting, to a fixed time and place and no notice of the time and place for the holding of the adjourned meeting need be given to any director if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.
- 5.6 *Quorum and Voting.* A majority of the number of Directors shall constitute a quorum for the transaction of business. If the Company has fewer than three directors, all of the Directors must be present at any meeting of Directors to constitute a quorum. Subject to subsection 75(3) of the Act, no business shall be transacted by the directors except at a meeting of directors at which a quorum is present. Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting in addition to his original vote shall have a second or casting vote.
- 5.7 *Minutes.* Appropriate complete minutes of each meeting of the directors shall be maintained by the company and copies thereof distributed to the directors as soon as reasonably practicable after the meeting shall have been held.

6. COMMITTEES OF DIRECTORS

- 6.1 *General.* The directors may from time to time appoint from their number a committee of directors, and may delegate to such committee any of the powers of the directors, except that no such committee shall have the authority to:
- (a) submit to the shareholders any question or matter requiring the approval of the shareholders;
 - (b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officer, however designated, the chief financial officer, however designated, the chairman or the president of the Company;
 - (c) subject to section 84(2) of the Act, issue securities except in the manner and on the terms authorized by the directors;
 - (d) declare dividends;

- (e) purchase, redeem or otherwise acquire shares issued by the Company;
- (f) pay a commission referred to in section 53A of the Act;
- (g) approve a management information circular referred to in division 6 of Part III of the Act;
- (h) approve a take-over bid circular, directors' circular, or issuer bid circular referred to in Division 10 of Part III of the Act;
- (i) approve any financial statement referred to in section 151 of the Act; or
- (j) adopt, amend or repeal by-laws.

6.2 *Audit Committee.* If the Company makes a 'distribution to the public' as defined in section 6 of the Act, the board of directors shall, and otherwise the directors may, elect annually from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Company or any of its affiliates, to hold office until the next annual meeting of the shareholders.

Each member of the audit committee shall serve during the pleasure of the board of directors and in any event, only so long as he shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any regulations imposed by the board of directors from time to time and to the following paragraph.

The auditor of the company is entitled to receive notice of every meeting of the audit committee and, at the expense of the Company, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Company or any member of the audit committee may call a meeting of the committee.

The audit committee shall review the financial statements of the Company and shall report thereon to the board of directors of the Company prior to approval thereof by the board of directors and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

7. REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

7.1 The remuneration to be paid to the directors of the Company shall be such as the shareholders shall from time to time by resolution determine and such remuneration shall be in addition to the salary paid to any officer or employee of the Company who is also a

director. The directors, with the approval of the shareholders, may also by resolution award special remuneration to any director in undertaking any special services on the Company's behalf other than the normal work ordinarily required of a director of a Company. The directors may fix the remuneration of the officers and employees of the Company. The directors, officers and employees shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.

8. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

- 8.1 No director or officer for the time being of the company shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense suffered or 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 or for the insufficiency or deficiency by the Company or for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or company including any person, firm or company with whom or which any moneys, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office of trust or in relation thereto, unless the same shall happen by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interest of the Company, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof. The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the company, except such as shall have been submitted to and authorized or approved by the board of directors. If any director or officer of the Company shall be employed by or shall perform services for the Company otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the company, the fact of his being a shareholder, director or officer of the company shall not disentitle such director or officer of such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

9. INDEMNITIES TO DIRECTORS AND OTHERS

- 9.1 Subject to subsections 101(1) and (2) of the Act, the Company shall indemnify a director or officer of the Company, a former director or officer of the company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the

Company is or was a shareholder or creditor, and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such company or body corporate, if

- (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.

The Company is hereby authorized to execute agreements evidencing its indemnity in favour of the foregoing persons to the full extent permitted by law.

10 OFFICERS

- 10.1 *Appointment of officers.*⁵ The directors shall appoint a Chief Executive Officer, Managing director and/or a General Manager and a Secretary and if deemed advisable may annually or as often as may be required appoint a Chairman of the board, one or more Assistant General Managers, a Financial Controller and one or more Assistant Secretaries and/or one or more Assistant Financial Controllers. None of such officers, except the Chairman of the Board and the Managing Director, need be a director of the company. Any director may be appointed to any office of the Company. Two or more of such offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Financial Controller he may but need not be known as the Secretary-Financial Controller. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors.
- 10.2 *Removal of officers, etc.* All officers, employees and agents in the absence of agreement to the contrary, shall be subject to removal by resolution of the directors at any time, with or without cause.
- 10.3 *Duties of officers may be delegated.* In case of the absence or inability or refusal 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 for the time being.
- 10.4 *Chairman of the Board.* The Chairman of the Board (if any), shall when present preside at all meetings of the directors, any committee of the directors of which he is a member and shareholders, shall sign such documents as may require his signature in accordance with the by-laws of the company and shall have such other powers and shall perform such other

⁵ The titles used could be adapted to those applicable to the particular company

duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

- 10.5 *Managing Director/General Manager.* The Managing Director/General manager shall be the chief executive officer of the Company and shall exercise general supervision over the business and affairs of the Company. In the absence of the Chairman of the Board (if any), the Managing Director shall, when present, preside at all meetings of the directors, any committee of the directors of which he is a member and shareholder; he shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office. The director may from time to time appoint from their number a Managing Director and may delegate to the Managing Director any of the powers of the director subject to the limits on authority provided by subsection 84(2) of the Act. A Managing Director shall conform to all lawful orders given to him by the directors of the Company and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by a Managing Director shall be subject to discharge by the directors.
- 10.6 *Assistant General Manager.* The Assistant General Manager or, if more than one, the Assistant General Managers in order of seniority, shall be vested with all the powers and shall perform all the duties of the General Manager in the absence or inability or refusal to act of the General Manager. The Assistant General Manager or, if more than one, the Assistant General Manager in order of seniority, shall sign such contracts, documents or instruments in writing as require his or their signatures and shall also have such other powers and duties as may from time to time be assigned to him or them by resolution of the directors.
- 10.7 *Secretary.* The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and shareholders when directed to do so and shall have charge of the minute books of the Company and, subject to the provisions of subsection 12.3 hereof, of the documents and registers referred to in section 177 of the Act. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.
- 10.8 *Financial Controller.* Subject to the provisions of any resolution of the directors, the Financial Controller shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depository or depositories as the directors may by resolution direct. He shall prepare and maintain adequate accounting records. He shall manage the Company's financial information systems and shall provide financial information systems and data to the directors of the Company. He shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by or failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

10.8A *Compliance Officer.* Subject to the provisions of any resolution of the directors, the Compliance Officer shall have the responsibility for ensuring that the Company complies with all rules and regulations of any statutory or regulatory body or similar authority having jurisdiction over the Company or any organization of which the Company is a member, including any stock exchange, securities exchange or commodities exchange. He shall advise the Company of the requirements of such entities and shall assist the directors in the development of policies to ensure compliance therewith. He shall prepare and maintain adequate records to comply with the requirements of any such institution or organization and he shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to him by resolution of the directors or as are incident to his office.

10.9 *Assistant Secretary and Assistant Financial Controller.* The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Financial Controller or, if more than one, the Assistant Financial Controllers in order of seniority, shall perform all the duties of the Secretary and Financial Controllers, respectively in the absence or inability to act of the Secretary or Financial Controller, as the case may be. The Assistant Secretary or Assistant Secretaries, if more than one and the Assistant Financial Controller or Assistant Financial Controllers, if more than one, shall sign such contracts, documents or instruments in writing as require his or their signatures respectively and shall have such other powers and duties as may from time to time be assigned to them by resolution of the directors.

10.10 *Vacancies.* If the office of the Chairman of the Board, Managing Director, General Manager, Secretary, Assistant Secretary, Financial Controller, Assistant Financial Controllers, Compliance Officer, or any other office created by the directors pursuant to this section 10 shall be or become vacant by reason of death, resignation or in any other manner whatsoever, the directors shall in the case of the Chairman, the Managing Director/General Manager or the Secretary and may in the case of the other officers appoint an officer to fill such vacancy.

11. SHAREHOLDERS' MEETING

11.1 *Annual or special Meetings.* Subject to subsection 113(1) of the Act, the directors of the Company,

- (a) shall call an annual meeting of shareholders not later than 18 months after the company comes into existence, and subsequently not later than 15 months after holding the last preceding annual meeting; and
- (b) may at any, time call a special meeting of shareholders.

11.2 *Place of meetings.* Subject to the articles and any unanimous shareholder agreement, a meeting of the shareholders of the company may be held at such place in or outside Trinidad and Tobago as the directors may determine or, in the absence of such a determination, at the place where the registered office of the company is located.

11.3 *Notice.* A notice stating the day, hour and place of meeting and, if special business is to be transacted thereat, stating (or accompanied by a statement of) (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and (ii) the text of any special resolution or by-law to be submitted to the meeting shall be served by sending such notice to each person who is entitled to notice of such meeting and who on the record date for notice appears on the records of the company or its transfer agent as a shareholder entitled to vote at the meeting and to each director of the Company and to the auditor of the Company by prepaid mail not less than 21 days and not more than 50 days (exclusive of the day of mailing and of the day for which notice is given) before the date (if the Company is a company which makes a distribution to the public as such term is defined in the Act) or not less than 10 days before the date (if the Company is not a company which makes a distribution to the public) of every meeting addressed to the latest address of each such person as shown in the records of the Company or its transfer agent, or if no address is shown therein, then to the last address of each such person known to the Secretary; provided that a meeting of shareholders may be held for any purpose at any date and time and at any place without notice if all the shareholders and other persons entitled to notice of such meeting are present in person or represented by proxy at the meeting (except where the shareholder or such other person attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the shareholders and other persons entitled to notice of such meeting and not present in person nor represented by proxy thereat waive notice of the meeting. Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any such meeting or in the notice thereof may be waived in any manner by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the company and any other person entitled to attend a meeting of shareholders, and any such waiver may be validly given either before or after the meeting to which such waiver relates.

The auditor of the company is entitled to attend any meeting of shareholders of the Company and to receive all notices and other communications relating to any such meeting that a shareholder is entitled to receive.

11.4 *Omission of notice.* The accidental omission to give notice of any meeting to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any meeting of shareholders.

- 11.5 *Record dates for notice of meetings.* Subject to section 111 of the Act, the directors may fix in advance the date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 14 days the date on which the meeting is to be held.

If no record date is fixed, the record date for the determination of the shareholders entitled to receive notice of a meeting of the shareholders shall be

- (i) the close of business on the day immediately preceding the day on which notice is given; or
- (ii) if no notice is given, the day on which the meeting is held.

- 11.6 *Votes.* Every question submitted to any meeting of shareholders shall be decided in the first instance on a show of hands and in case of an equality of votes the chairman of the meeting shall not both on a show of hands and at a poll have a second or casting vote in addition to the vote or votes to which he may be entitled as a shareholder or proxy nominee.

At any meeting, unless a poll is demanded by a shareholder or proxy-holder entitled to vote at the meeting, either before or after any vote by a show of hands, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

In the absence of the Chairman of the Board and the Deputy Chairman (if any), the shareholders present entitled to vote shall choose another director as chairman of the meeting and if no director is present or if all the directors decline to take the chair then the shareholders present shall choose one of their number to be chairman.

If at any meeting a poll is demanded on the election of a chairman or on the question of adjournment or termination, the poll shall be taken forthwith without adjournment. If a poll is demanded on any other question or as to the election of directors, the poll shall be taken by ballot in such manner and either at once or later at the meeting or after adjournment as the chairman 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 made either before or after any vote by a show of hands and may be withdrawn.

Where two or more persons hold the same share or shares jointly, any one of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares, but if more than one of such persons are present or represented by proxy and vote, they shall vote together as one on the share or shares jointly held by them.

11.7 *Proxies.* Votes at meetings of the shareholders may be given either personally or by proxy. At every meeting at which he is entitled to vote, every shareholder present in person and every proxyholder shall have one vote on a show of hands. Upon a poll at which he is entitled to vote every shareholder present in person or by proxy shall (subject to the provisions, if any, of the company's articles) have one vote for every share registered in his name.

Every shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or proxyholders or one or more alternate proxyholders, who need not be shareholders, as his nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

A proxy shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized. If the Company is a company which makes a 'distribution to the public' as defined in section 6 of the Act, any such proxy appointing a proxyholder to attend and act at a meeting or meetings of shareholders ceases to be valid one year from its date.

An instrument appointing a proxyholder may be in the following form or in any other form which complies with the regulations made under the Act:

"the undersigned shareholder of [name of the Company] hereby appoints _____ of _____, whom failing, _____ of _____ as the nominee of the undersigned to attend and act for and on behalf of the undersigned at the meeting of the shareholders of the said company to be held on the _____ day of _____ 20 ____ and at any adjournment thereof in the same manner, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment thereof.

Dated the _____ day of _____ 20 ____

Signature of Shareholder"

This form of proxy must be signed by a shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly authorized.

The directors may from time to time pass regulations regarding the lodging of instruments appointing a proxyholder at some place or places other than the place at which a meeting or adjourned meeting of shareholders is to be held and for particulars of such instruments to be telegraphed, cabled, faxed, sent in writing or otherwise communicated by electronic means that produces a written copy before the meeting or adjourned meeting to the Company or any agent of the Company appointed for the purpose of receiving such particulars and

providing that instruments appointing a proxyholder so lodged may be voted upon as though the instruments themselves were produced at the meeting or adjourned meeting and votes given in accordance with such regulations shall be valid and shall be counted. The chairman of the meeting of shareholders may, subject to any regulations made as aforesaid, in his discretion accept telegraphic, fax, cable or written communication, or electronic communication that produces a written copy, as to the authority of anyone claiming to vote on behalf of and to represent a shareholder notwithstanding that no instrument of proxy conferring such authority has been lodged with the company, and any votes given in accordance with such telegraphic, fax, cable, written or electronic communication accepted by the chairman of the meeting shall be valid and shall be counted.

11.9 *Adjournment.* – The chairman of the meeting may with the consent of the meeting adjourn any meeting of shareholders from time to time to a fixed time and place and if the meeting is adjourned for less than 30 days no notice of the time and place for the holding of the adjourned meeting need be given to any shareholder, other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, section 113 of the Act does not apply. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form a quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

11.10 *Quorum.* – Where the Government holds a controlling interest two persons present of whom one shall be the proxy or representative of the Government and each holding or representing by proxy at least one issued share of the Company shall be a quorum of any meeting of shareholders for the choice of a chairman of the meeting and for the adjournment of the meeting to a fixed time and place but may not transact any other business; for all other purposes a quorum for any meeting shall be persons present not being less than two in number of whom one shall be the proxy or representative of the Government (where the Government holds a controlling interest) and holding or representing by proxy not less than a majority of the total number of the issued shares of the Company for the time being enjoying voting rights at such meeting. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. Notwithstanding the foregoing, if the Company has only one shareholder, or only one shareholder of any class or series of share, the shareholder present in person or by proxy constitutes a meeting and a quorum for such meeting.

11.11 Special Meetings:-

11.11.1 The Directors may, whenever they think fit, convene a special meeting, and they shall, on the requisition of a member or members of the Company representing no less than one-tenth of such of the paid up capital of the Company as at the date of the requisition carries the right of voting at meetings of shareholders, forthwith proceed to convene a special meeting of the Company and in the case of such requisition of following provisions shall have effect:

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionist or requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more of the requisitionists.
- (2) If the Directors do not, within 21 days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists, or any of them representing more than one half of the voting rights of all of them, may themselves convene the meeting, but any meeting so convened shall not be held after 3 months from the date of such deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a special resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Section 113 of the Act.
- (4) Any meeting convened under this section by the requisitionist or requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.
- (5) A requisition by joint holders of shares must be signed by all such holders.

12. SHARES AND TRANSFERS

12.1 *Issuance.* Unless otherwise determined by special resolution of the Company in general meeting or by a written resolution of all the members and subject as provided in sub-sections 12.3, 12.4 and 12.5 any unissued shares in the capital of the Company from time to time shall before they are issued be offered to all the holders of shares in the Company in proportion to the percentage value of the shares held by them respectively (and such offer shall be at the same price and on the same terms to each such holder). Such offer shall be made by notice specifying the number and class of shares offered, the proportionate entitlement of the relevant member, the price per share and limiting a period (not being less than 30 days) within which the offer, if not accepted, will be deemed to be declined and after the expiration of such period the directors shall offer the shares so declined to the persons who have, within the said period, accepted all the shares offered to them in the same manner

- as the original offer and limited by a period of not less than 14 days. If any shares comprised in such further offer are declined or deemed to be declined such further offer shall be withdrawn in respect of such shares. At the expiration of the time limited by the notice(s) the directors shall allot the shares so offered to or amongst the members who have notified their willingness to take all or any of such shares in accordance with the terms of the offer. No member shall be obliged to take more than the maximum number of shares he has indicated his willingness to take.
- 12.2 Any shares not accepted pursuant to sub-section 12.1 or not capable of being so offered except by way of fractions and any shares released from the provisions of this by-law by special resolution or written resolution as therein specified shall subject to the provisions of Section 38 of the Act, be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, provided that no shares shall be issued at a discount and provided further that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the members.
- 12.3 The discretion of the directors contained in sub-section 12.2 as to the allotment and disposal of and the granting of any option over the Company's shares shall in any event be subject to the provisions of any agreement relating thereto binding on the Company from time to time and any directions contained in any resolution creating such shares.
- 12.4 Save with the prior written consent of the Government no shares shall be allotted on terms that the right to take up the shares allotted may be renounced in favour of, or assigned to, another person and no person entitled to the allotment of a share may direct that such share be allotted or issued to any other person.
- 12.5 Provided always that notwithstanding anything herein or elsewhere contained or implied no unissued share in the capital of the Company, with and subject to whatever rights and restrictions, shall be allotted or issued or made the subject of any option without the prior written consent of the Government. Subject to the articles of the Company and any unanimous shareholder agreement, shares in the Company may be issued at such time and issued to such persons and for such consideration as the directors may determine.
- 12.6 *Security certificates.* Security certificates (and the form of transfer power on the reverse side thereof) shall be in such form as the directors may from time to time by resolution approve and, such certificates shall be signed manually by at least one director or officer of the Company or by or on behalf of the registrar, transfer agent, branch transfer agent or issuing or other authenticating agent of the Company, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. Notwithstanding any change in the persons holding an office between the time of actual signing and the issuance of any certificate and notwithstanding that a person signing may not have held

office at the date of issuance of such certificate, any such certificate so signed shall be valid and binding upon the Company.

12.7 *Transfer agents.* For each class of securities and warrants issued by the Company, the directors may from time to time by resolution appoint or remove,

- (a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch register; and
- (b) a registrar, trustee or agent to maintain a record of issued security certificates and warrants,

and one person may be appointed for the purposes of both sections (a) and (b) in respect of all securities and warrants of the Company or any class or classes thereof.

12.8 *Surrender of security certificates.* Subject to the Act, no transfer of a security issued by the Company shall be recorded or registered unless and until (i) the security certificate representing the security to be transferred has been surrendered and cancelled or (ii) if no security certificate has been issued by the Company in respect of such share, a duly executed security transfer power in respect thereof has been presented for registration.

12.9 *Defaced, destroyed, stolen or lost security certificates.* In case of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Company or to an agent of the Company (if any) acting on behalf of the Company, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced, destroyed, stolen or lost. Upon the giving to the Company (or, if there be an agent, hereinafter in this paragraph referred to as the "Company's agent", then to the Company and the Company's agent) of an indemnity bond of a surety company, in such form as is approved by the directors or by the Chairman of the Board (if any), the President, a Vice-President, the Secretary or the Treasurer of the Company, indemnifying the Company (and the Company's agent if any) against all loss, damage and expense, which the Company and/ or the Company's agent may suffer or be liable for by reason of the issuance of a new security certificate to such shareholder, and provided the Company or the Company's agent does not have notice that the security has been acquired by a bona fide purchaser, a new security certificate may be issued in replacement of the one defaced, destroyed, stolen or lost, if such issuance is ordered and authorised by any one of the Chairman of the Board (if any), The President, a Vice-president, the Secretary or the Treasurer of the Company or by resolution of the directors.

13. DIVIDENDS

- 13.1 The directors may from time to time by resolution declare and subject to the approval of the shareholders the Company may pay dividends on its issued shares, subject to the provision (if any) of the Company's articles.

The directors shall not declare and the Company shall not pay a dividend if there are reasonable grounds for believing that:

- (a) the Company is, or, after the payment, would be unable to pay its liabilities as they become due; or
- (b) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

The directors may declare and the Company may pay a dividend by issuing fully paid shares of the Company or options or rights to acquire fully paid shares of the Company and, subject to section 54 of the Act, the Company may pay a dividend in money or property.

- 13.2 In case several persons are registered as the joint holder of any securities of the Company, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/ or redemption payment or redemption of securities (if any) subject to redemption in respect of such securities.

14. RECORD DATES

- 14.1 Subject to sub-section 110 of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution, or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 30 days the particular action to be taken.

If no record date is fixed, the record date for the determination of shareholders for any purpose, other than to establish a record date for the determination of shareholders entitled to receive notice of a meeting of shareholders or to vote, shall be the close of business on the day on which the directors pass the resolution relating hereto.

15. VOTING SECURITIES IN OTHER ISSUES

- 15.1 All securities of any other body corporate or issuer of securities carrying voting rights held from time to time by the Company may be voted at all meetings of shareholders, bondholders, debenture holders or holders of such securities, as the case may be, of such other body corporate or issuer and in such manner and by such person or persons as the directors of the Company shall from time to time determine and authorise by resolution. The duly authorised signing officers of the Company may also from time to time execute

and deliver for and on behalf of the Company proxies and/or arrange for the issuance of voting certificates and/or other evidence of the right to vote in such names as they may determine without the necessity of a resolution or other action by the directors.

16. NOTICES, ETC.

16.1 *Service.* Any notice or other document required to be given or sent by the Company to any shareholder or director of the Company shall be delivered personally or sent by prepaid mail or by telegram, telecopier or other electronic means that produces a written copy addressed to:

- (a) the shareholder at his latest address as shown on the records of the Company or its transfer agent; and
- (b) the director at his latest address as shown in the records of the Company or in the last notice filed under the Act, whichever is the more current.

with respect to every notice or other document sent by prepaid mail it shall be sufficient to prove that the envelope or wrapper containing the notice or other document was properly addressed and put into a post office or into a post office letter box and shall be deemed to be received by the addressee on the fifth day after mailing.

16.2 If the Company sends a notice or document to a shareholder and the notice or document is returned on three consecutive occasions because the shareholder cannot be found, the Company is not required to send any further notices or documents to the shareholder until he informs the Company in writing of his new address

16.3 *Shares registered in more than one name.* All notices or other documents shall, with respect to any shares in the capital of the Company registered in more than one name, be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice or delivery of such document to all the holders of such shares.

16.4 *Person becoming entitled by operation of law.* Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Company shall be bound by every notice or other document in respect of such shares which prior to his name and address being entered on the records of the Company shall have been duly given to the person or persons from whom he derives his title to such shares.

16.5 *Deceased shareholder.* Any notice or other document delivered or sent by post or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder be then deceased and whether or not the Company has notice of this death, be deemed to have been duly served in respect of the shares held by such shareholder (whether held solely or with other persons) until some other person be entered in his stead in the records of the Company as the holder or one of the holders thereof

and such service shall for all purposes be deemed a sufficient service of such notice or other document on his heirs, executors or administrators and all persons (if any) interest with him in such shares.

16.6 *Signatures to notices.* The signature of any Director or Officer of the Company to any notice may be written, printed or otherwise mechanically reproduced.

16.7 *Computation of time.* Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the articles or by-laws of the Company, the day of service, posting or other communication of the notice shall not be counted in such number of days or other period, and such number of days or other period shall commence on the day following the day of service, posting or other communication of the notice and shall terminate at midnight of the last day of the period except that if the last day of the period falls on a Sunday or holiday the period shall terminate at midnight of the day next following that is not a Sunday or holiday.

16.8 *Proof of service.* A certificate of any officer of the Company in office at the time of the making of the certificate or of an agent of the Company as to facts in relation to the mailing or delivery or service of any notice or other documents to any Shareholder, Director, Officer or Auditor or publication of any notice or other document shall be conclusive evidence thereof and shall be binding on every Shareholder, Director, Officer or Auditor of the Company, as the case may be.

17. CHEQUES, DRAFTS, NOTES, ETC.

17.1 All cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange shall be signed by such officer or officers or other person or persons, whether or not officers of the Company, and in such manner as the Directors may from time to time designate by resolution.

18. CUSTODY OF SECURITIES

18.1 All securities (including warrants) owned by the Company shall be lodged (in the name of the Company) with a commercial bank or a trust Company or in a safety deposit box or, if so authorized by resolution of the Directors, with such other depositories or in such other manner as may be determined from time to time by the Directors.

18.2 All securities (including warrants) belonging to the Company may be issued and held in the name of a nominee or nominees of the Company (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with the right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

19. EXECUTION OF CONTRACTS, ETC.

- 19.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any 2 of the Directors and Officers of the Company and all contracts, documents or instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Directors are authorized from time to time by resolution to appoint any officer or officers or any person or persons on behalf of the Company either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.
- 19.2 The Corporate seal of the Company may, when required, be affixed to contracts, documents or instruments in writing signed as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the Board of Directors.
- 19.3 The term "contracts, documents or instruments in writing" as used in this by-law shall include deeds, mortgages, hypothecations, charges, conveyances, transfers and assignments of property, real or personal, immovable or movable, powers of attorney, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.
- 19.4 In particular, without limiting the generality of the foregoing, any 2 of the Directors and Officers of the Company are authorized to sell, assign, transfer, exchange, convert or convey all securities owned by or registered in the name of the Company and to sign and execute (under the seal of the Company or otherwise) all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling assigning, transferring, exchanging, converting or conveying any such securities.
- 19.5 The signature or signatures of any such officer or Director of the Company and/or of any other officer or officers, person or persons appointed as aforesaid by resolution of the Directors may, if specifically authorized by resolution of the Directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon all contracts, documents or instruments in writing or bonds, debentures or other securities of the Company executed issued by or on behalf of the Company and all contracts, documents or instruments in writing or securities of the Company on which the signature or signatures of any of the foregoing officers, Directors or persons shall be so reproduced by authorization by resolution of the Directors, shall be deemed to have been manually signed by such officers, Directors or persons whose signature or signatures is or are so reproduced and shall be as valid to all intents and purposes as if they had been sign manually and notwithstanding that the officers, Directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts documents or instruments in writing or securities of the Company
- 19.6 *Authentication.* The secretary or any assistant secretary may certify as to the authenticity or nature of any document of the Company including, but not limited to, any proceedings and

any extract from the minutes of meeting of the Board or of the shareholders, as well as to the existence of any fact, matter or thing relating to the Company or its business and affairs.

20. ENFORCEMENT OF LIEN FOR INDEBTEDNESS

- 20.1 Unless the Company has shares listed on a stock exchange recognized by the Securities Exchange Commission of Trinidad and Tobago, the Company has a lien on shares registered in the name of a shareholder or his legal representative for a debt of that shareholder to the Company. The Directors of the Company may authorize the Company to apply any dividends or other distributions paid or payable on or in respect of the share or shares in respect of which the Company has such a lien in repayment of the debt of that shareholder to the Company.
- 20.2 *First lien-* The Company shall have a first and paramount lien on every share for any debt or other liability due to the Company by the holder thereof or his estate and the Company shall also have a lien on all shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this sub-section 20.2. The Company's lien (if any) on a share shall extend to all dividends payable thereon.
- 20.3 *Power to sell-* The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable and advising of the intention to sell in default has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
- 20.4 *Effecting Transfers-* In order to give effect to any such sale the Directors may authorize some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 20.5 *Disposal of Proceeds-* The net proceeds of the sale shall be received by the Company and after payment of the costs of such sale shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.
- 20.6 *Title to Shares-* A statutory declaration in writing that the declarant is a Director or secretary of the Company and that a share in the Company has been duly forfeited or sold to satisfy a lien of, the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and the Company may receive the consideration (if any) given for the share on any sale or

disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeited sale or disposal of the share.

21. FINANCIAL YEAR, AUDITORS AND INSPECTION OF RECORDS

- 21.1 The financial year of the Company shall terminate on such day in each year as the board of directors may from time to time by resolution determine.
- 21.2 Where the Government has a controlling interest it shall be entitled, either by itself or through its agents duly authorized in writing, during the Company's normal hours of business to inspect and take copies of the books of account and all other records and documents of the Company and each of its subsidiaries on giving not less than 48 hours written notice to the secretary (or, if there is none at that time, the chairman). The Company shall give the Government all such facilities as he may reasonably require for such purposes including the use of copying facilities. The Company may make a reasonable charge for any copies taken but otherwise shall not charge for any facilities requested as aforesaid.
- 21.3 Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more auditor or auditors. A statement of Financial Reporting Responsibility shall be included in the Annual Report and signed by the Managing Director or General Manager to the effect that the Company's management is responsible for the preparation and fair presentation of the Financial Statements and other information contained in the Annual Report. The accounting policies are under the general oversight and control of the Board acting through the Audit Committee.
- 21.4 The Company at each ordinary general meeting shall appoint auditors of the Company to hold office until the next ordinary general meeting.
- 21.5 Subject to sub-section 21.4 the Directors may fill any casual vacancy in the office of auditor, but while any such vacancy continues the surviving or continuing auditor or auditors (if any) may act.
- 21.6 The remuneration of the auditors shall be fixed by the Directors.
- 21.7 Every auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company, and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the auditors.

21.8 The auditors shall make a report to the members on the accounts examined by them and on every balance sheet laid before the Company in general meeting during their tenure of office, which report shall fulfil the requirements of the Act and any other regulations applicable to the Company.

21.9 The balance sheet shall be signed on behalf of the Board by two (2) Directors of the Company and the auditors' report shall be attached to the balance sheet and the report shall be read before the Company in General Meeting and shall be open to inspection by any member.

22. THE COMPANY'S BUSINESS

22.1 Except as the Government may otherwise agree in writing or save as otherwise herein provided or contemplated the shareholders and/or the Directors shall exercise their powers in relation to the Company so as to ensure that:

- (a) the Company carries on and conducts its business and affairs in a proper and efficient manner and for its own benefit and in accordance with the Strategic Plan and the Code of Best Practice;
- (b) the Company transacts all its business on arm's length terms;
- (c) the Company shall not enter into any agreement or arrangement restricting its competitive freedom to provide and take goods and services by such means and from and to such persons as it may think fit;
- (d) all business of the Company, other than routine day to day business, shall be undertaken and transacted by the Directors;
- (e) subject to the Strategic Plan, the business of the Company shall be carried on pursuant to policies laid down from time to time by the Government;
- (f) the Company shall maintain with a well established and reputable insurer adequate insurance against all risks usually insured against by companies carrying on the same or a similar business and (without prejudice to the generality of the foregoing) for the full replacement or reinstatement value of all its assets of an insurable nature;
- (g) the Company shall allot and issue its shares and other securities at the best price reasonably obtainable in the circumstances;
- (h) the Company shall not acquire, dispose of, hire, lease, license or receive licences of any assets, goods, rights or services otherwise than at the best price reasonably obtainable in the circumstances;

- (i) the Company shall keep proper books of account and therein make true and complete entries of all its dealings and transactions of and in relation to its business;
- (j) where the Government has a controlling interest the Company shall provide the Government within [2] weeks of the end of each calendar month with unaudited management accounts for such month in a form acceptable to the Government, rolling cash flow forecasts for a period of 12 months from the end of each month and with details of its order book at such date;
- (k) the Company shall prepare its accounts on an historical cost basis and shall adopt such accounting policies as may from time to time be generally accepted in Trinidad and Tobago;
- (l) the Company shall prepare such accounts in respect of each accounting reference period as are required by statute and procure that such accounts are audited as soon as practicable and in any event not later than 4 months after the end of the relevant accounting reference period;
- (m) each accounting reference period of the Company shall be a period of 12 calendar months or such other period approved by the Minister;
- (n) if the Company requires any approval, consent or licence for the carrying on of its business in the places and in the manner in which it is from time to time carried on or proposed to be carried on the Company will use its best endeavours to maintain the same in full force and effect; and
- (o) the Company shall adopt and maintain in force bank mandates which require that each single cheque issued or bank transfer made is required to be signed by two authorised signatories as specified in that mandate and in accordance with the following:
 - (i) transactions up to \$ _____ any two authorised signatories;
 - (ii) transactions between \$ _____ and \$ _____ the Chairman / Deputy Chairman and any other authorised signatory;
 - (iii) transactions exceeding \$ _____ the Chairman / Deputy Chairman and another director.

22.2 Each Director shall use all reasonable and proper means in his power to maintain, improve and extend the business of the Company and its subsidiaries (if any) and to further the reputation and interests of the Company and its subsidiaries (if any) provided always that the provisions of this sub-section shall not require any Director to place business with the Company.

22.3 *Overriding Provisions*

- 22.3.1 Notwithstanding the provisions of these Articles the directors shall be obliged, so far as may be permitted by law, to act in all respects in accordance with and give effect to the Strategic Plan, the Code of Best Practice and any unanimous shareholder agreement.
- 22.3.2 Where the approval, agreement or consent of any shareholder or director is required under any provision of these by-laws to any particular matter, such approval, agreement or consent may be given Subject to such terms and conditions as that member or director may require and any breach of such terms and conditions shall ipso facto be deemed to be a breach of these by-laws.

23. SPECIAL PROVISIONS

- 23.1 The provisions of this section 23 shall only apply in the event that the Government holds a Special Interest in the capital of the Company.
- 23.2 The Board shall require the management of the Company to prepare a draft Strategic Plan addressing a three year period in relation to the Company within three months of the end of each financial year of the Company. The Board shall vet and approve of the draft Strategic Plan with such amendments as it deems advisable. The Strategic Plan as approved by the Board shall be submitted to the Minister within 30 days of the approval of the draft Strategic Plan. The Strategic Plan as so approved by the Board shall come into effect and be binding on the Company as from the date on which it is submitted to the Minister.
- 23.3 The Board shall at all times ensure that as far as possible the Company, its directors and officers and managers adopt and conform to the Code of Best Practice so far as possible. To the extent that the Company is unable for any reason to conform to the Code of Best Practice, the directors shall cause a report to be prepared and delivered to the Minister outlining the areas in which the Company has been unable to comply with the Code of Best Practice and the reasons therefore. This report shall be submitted to the Minister within 90 days of the end of each financial year of the Company and the report shall be submitted to the PAEC by the Minister within 30 days of its submission to him.
- 23.4 The Company shall comply with any Public Interest Directives issued by the Minister with respect to the operations of the Company provided that such Public Interest Directive is first filed with the PAEC. The Company shall implement the Public Interest Directive promptly and must notify the Minister of its implementation. The directors shall not be accountable for the consequences of implementation of the Public Interest Directive.
- 23.5 Not more than thirty days prior to the end of each financial year of the Company the Board shall submit to the Minister capital expenditure budgets, profit and loss projections and cash flow projections in respect of the Company. The Company shall also submit half-yearly to the Minister updated capital expenditure budgets, profit and loss accounts and cash flow

projections incorporating such amendments as may be necessary to reflect the actual position of the Company as of the date of such report.

- 23.6.1 Within 90 days of the end of each financial year the Company shall submit to the Minister the Annual Report and Audited Financial Statements of the Company with respect to the operations and affairs of the Company. Such Annual Report shall outline the ways in which the Company has fulfilled its objectives as set out in the Strategic Plan and any reasons which the Board may wish to advance as to why the Company has failed to achieve such objectives. The Annual Report and Audited Financial Statements of the Company shall be submitted to the PAEC by the Minister within 30 days of the submission of same by the Company to the Minister.
- 23.7 At least once every three years the Minister shall be entitled to appoint a Special Examiner to conduct an examination as to whether or not the Company has conformed to and is in compliance with the Strategic Plan, Public Interest Directives and the Code of Best Practice and to review and report on the Audited Financial Statements and compliance by the Company with the statutory financial requirements during the period under examination. The Special Examiner shall submit an interim report to the Minister and the Board which must include a statement whether in his opinion there is reasonable assurance that there are no significant deficiencies in the systems and practices of the Company as examined by him.
- 23.7.1 Within 30 days of the submission of the Special Examiner's interim report the Board may submit a reply thereto to the Minister and to the Special Examiner. The Special Examiner may in his absolute discretion decide on whether or not to incorporate in his report matters raised by the Board and shall either confirm or submit his amended final report to the Minister within 30 days of receiving the Board's reply.
- 23.8 The final report of the Special Examiner shall be laid before the PAEC together with the reply, if any, of the Board.
- 23.9 The Special Examiner and the Company's auditor shall be entitled to examine the books, records and other information relating to the Company that it may require in order to conduct its examination or audit.
- 23.10 For the avoidance of doubt it is hereby confirmed that neither the Company's auditor nor the Special Examiner is to be regarded as authorized to express his opinion on matters of policy of the Company or the Government. All statements of the Company's auditor or the Special Examiner which do not contravene this provision shall enjoy qualified privilege.
- 24.0 WINDING UP**
- 24.1 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up, on the shares held

by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up on the shares held by them respectively. But this sub-section is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

- 24.2 If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories in specie or kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators, with the like sanction, shall think fit.
- 24.3 If thought expedient any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Articles and in particular any class may be given preferential or special rights, or may be excluded altogether or in part; but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 413 of the Act.
- 24.4 In case any share to be divided as aforesaid involves a liability to the Company, any person entitled under such division to any of the said shares may, within ten days after the passing of the special resolution, by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

25. EFFECTIVE DATE AND REPEAL

- 25.1 **Effective Date.**- Subject to its being sanctioned by a special resolution of the shareholders, this By-law shall come into force on the date hereof or the date set forth in the Certificate of Continuance continuing the Company under the Act if later. Any amendment, repeal or re-enactment of any By-law may only be made by a Special Resolution of the shareholders.⁶

⁶ This provision should also be reflected in the Articles

Repeal.- All previous regulations of the Company and in particular those contained in the Articles of Association filed under the Companies Ordinance Ch. 31 No.1 are repealed as of the coming into force of this By-law provided that such repeal shall not affect the previous operation of any regulation so repealed or affect the validity of any act done, or right, privilege, obligation or liability acquired or incurred under or the validity of any contract or agreement made pursuant to any such regulation prior to its repeal. All officers and persons acting under any regulation so repealed shall continue to act as if so appointed under the provisions of this By-law and all resolutions of the shareholders or Board with continuing effect passed under any repealed regulation shall continue good and valid except to the extent inconsistent with this By-law and until amended or repealed.

ENACTED by the Board the _____ day of _____ 20__

Chairman

Secretary

CONFIRMED by the shareholders in accordance with the Act the ____ day of

20

Secretary

~~THE TRINIDAD AND TOBAGO ENTERTAINMENT COMPANY LIMITED~~

BY-LAW NO. 2

A by-law respecting the borrowing of money,
the issuing of securities and the securing of liabilities by

THE TRINIDAD AND TOBAGO ENTERTAINMENT COMPANY LIMITED

BE IT ENACTED as a by-law of the Company as follows:

1. Without limiting the borrowing powers of the Company as set forth in the Act, the Board may from time to time on behalf of the Company, but subject to the prior written approval of the Government where it holds a Controlling Interest:

- (a) borrow money on the credit of the Company;
- (b) issue, re-issue, sell or pledge debt obligations (including bonds, debentures, notes or any other evidence of indebtedness or guarantee, whether secured or unsecured) of the Company;
- (c) subject to Section 56 of the Act, give a guarantee on behalf of the Company to secure performance of any obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any owned or subsequently acquired real or personal, movable or immovable property of the Company, including, without limitation, book debts, rights, powers, franchises and undertakings to secure any present or future indebtedness, liability or obligation of the Company, or subject to Section 56 of the Act, any other person.

Subject to the prior written approval of the Government being obtained as aforesaid nothing in this by-law limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

ENACTED by the Board the _____ day of _____ 20

Chairman

Secretary

CONFIRMED by the shareholders in accordance with the Act the ____ day of

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Secretary

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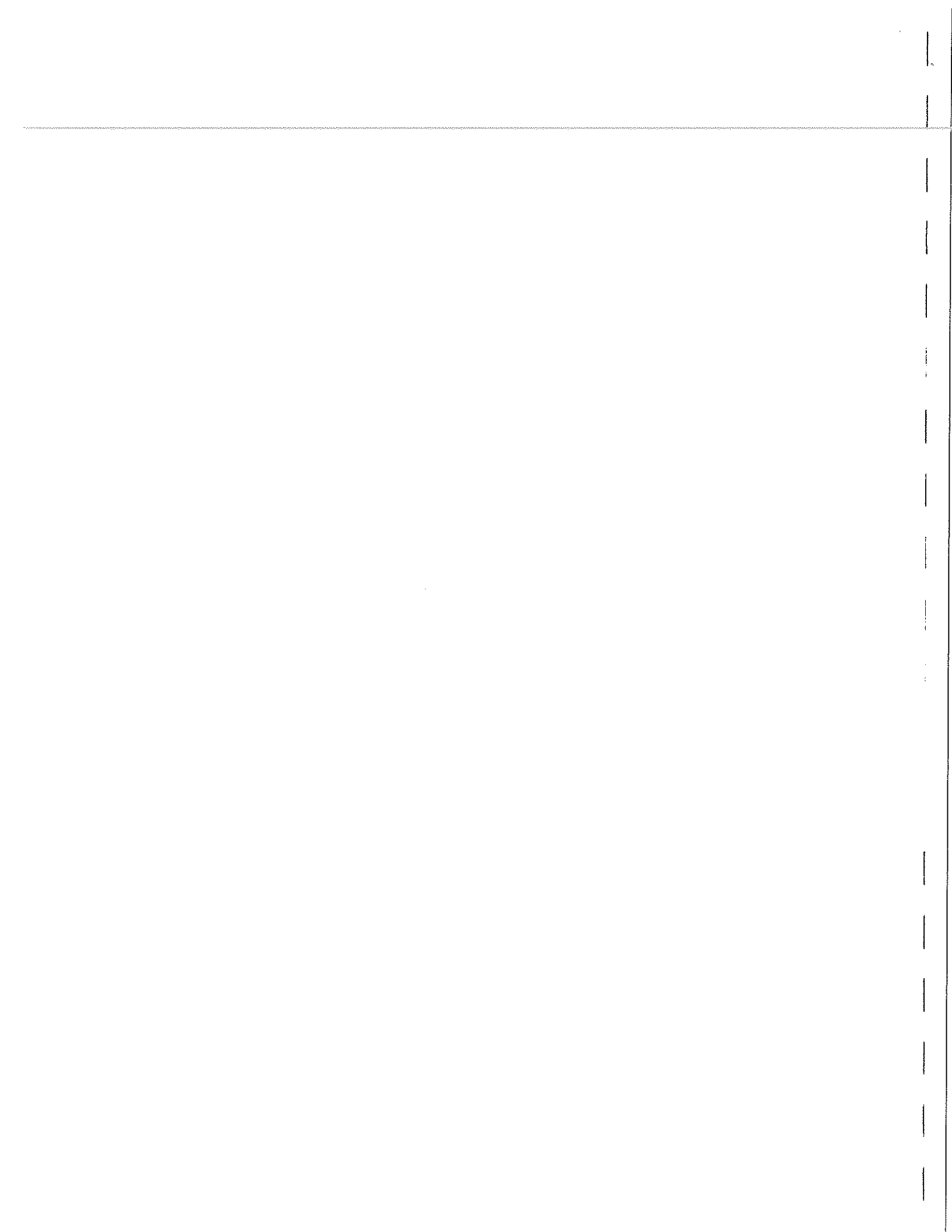
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Appendix 4

*Standard Procurement Procedures for
the Acquisition of Goods & Services to be
Provided and Works to be undertaken
AND for the Disposal of Unserviceable
Items in Trinidad & Tobago
Entertainment Company Ltd.*





TRINIDAD & TOBAGO
ENTERTAINMENT CO LTD

STANDARD PROCUREMENT PROCEDURES FOR
ACQUISITION OF GOODS AND SERVICES TO BE
PROVIDED AND WORKS TO BE UNDERTAKEN

AND

FOR THE DISPOSAL OF UNSERVICEABLE ITEM IN
TRINIDAD AND TOBAGO ENTERTAINMENT COMPANY LTD.

JUNE 2008

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- "Board"* - Board means the Board of Directors of T&T Entertainment/ (hereinafter called T&T Ent)
- "Chairman"* - Chairman means the Chairman of the Tenders Committee unless otherwise stated.
- "Committee"* - Committee means the Tenders Committee of the T&T Ent.
- "Emergency"* - Emergency means any unforeseen or sudden situation that meets T&T Ent's criteria for assistance and demands immediate or urgent action to minimize liability/loss.
- "Goods"* - Goods mean all goods, articles, materials, vehicles, machinery, equipment and things of all kind for capital or recurrent expenditure.
- "Services"* - Functions, procedures or processes that perform an action requested by a client.
- "Minister"* - Minister means the Minister of Trade & Industry.
- "Offer/Tender"* - Offer/Tender means an offer or quotation or group of offers or quotations made by a Contractor in response to a requirement by the State Agency to conduct specified work/services or to supply articles.
- "Open Tendering"* - Open Tendering means Tenders invited through advertisements or other forms of public notice from eligible parties.
- "Registered Contractors"* - Registered Contractors means a person, firm or Company included on the entity list of Pre-qualified suppliers.
- "Relative"* - Relative means spouse (including Common-Law spouse), father, mother, brother, sister, son or daughter of a person.
- "Secretary"* - Secretary means Secretary to the Tenders Committee unless otherwise stated.
- "Works"* - Works means construction type tasks, electricity, water, engineering works, maintenance and works of all kinds

ADMINISTRATION

1. APPLICATION

- (i) These Procedures shall not apply to State Agencies which fall under the purview of the Central Tenders Board Ordinance.
- (ii) These Procedures shall apply to all State Agencies (except those referred to in 1 above) for the procurement of Goods and Services or the undertaking of Works of a Recurrent or Capital Nature.
- (iii) These Procedures shall be placed before the Board of Directors to be approved.

2. ORGANIZATION OF PROCUREMENT

- (i) Procurement in T&T Ent is the responsibility of the Board of Directors. However, the Board may delegate some of this responsibility to a Tenders Committee and the Chief Executive Officer.

3. COMPOSITION OF THE TENDERS COMMITTEE

3.01 The Committee shall comprise a minimum of three (3) members who shall be:

- (i) Two members of the Board, one of whom shall be elected as Chairman of the Committee;
- (ii) A legal representative of the Board of Directors.

A Senior Officer or the Executive Assistant of the CEO shall be appointed as the Recording Secretary to attend all meetings but shall not be a Member that is entitled to vote. The Chief Executive Officer is invited to attend the meeting but is not entitled to vote.

4. AUTHORITY

4.01 The Committee shall act in T&T Ent's name for and on behalf of T&T Ent:

- (i) In inviting, considering, accepting or rejecting offers for the supply of goods or any service or for the undertaking of works in connection therewith, necessary for carrying out the functions of T&T Ent.
- (ii) In disposing of unserviceable goods belonging to T&T Ent in accordance with procedures established for this purpose.

- 4.02 The Committee shall have such procurement functions and duties as the Board may assign from time to time.
- 4.03 The Chairman of the Board of Directors of T&T Ent is authorised to approve expenditure up to a maximum of \$10,000.00 without going to the Tenders Committee. The established tendering process must be adhered to.
- 4.04 The Chief Executive Officer is authorized to approve expenditure on behalf of T&T Ent up to a maximum of \$5,000.00 without going to the Tenders Committee. The established tendering process must be adhered to.
- 4.05 The Board of Directors of T&T Ent should be informed of all goods/services acquired as specified under Clause 4.03 and 4.04 on a monthly basis.

5. CONFLICT OF INTEREST

- 5.01 A member of the Committee shall disclose his interest and not take part in evaluating, considering or discussing an offer, nor furnish any recommendation or vote on any question where:
- (i) He is a member, director or shareholder of a company or other body corporate; or
 - (ii) Is a proprietor of or a partner in a firm, or partnership; or
 - (iii) Is employed by or is otherwise a party to a contract for services; or
 - (iv) Has a financial interest in or relationship; or
 - (v) Is a relative of someone
- who submitted an offer for the consideration of the Committee

6. EMERGENCY PROCEDURES

- 6.01 In cases of emergency where the safety of people, property, plant and equipment is in jeopardy or where the continuity of T&T Ent operations demand that contract(s) be awarded with urgency, the Chief Executive Officer may award contracts as determined by the Board for goods or services to be undertaken as necessary to avert the danger or to bring the situation under control and minimize the loss or liability.
- 6.02 Nevertheless, the following process shall be observed:

Within seventy-two (72) hours from the award of the contract, the Chairman of the Board of T&T Ent or the Chairman of the Tenders Committee as appropriate must be advised of the action taken and a Report of the action taken must be submitted to the Chairman of T&T Ent. Such report must include:

- (a) A Statement of the emergency circumstance that prevailed and the potential loss or liability.
- (b) The T&T Ent's estimate of the scope and cost of the Works or Services.
- (c) The Actual Cost.
- (d) The Reasons why the particular Contractor was chosen.

7. EXEMPTIONS

7.01 On the recommendations of the Tenders Committee and with the approval of the Board of Directors, the purchase of goods or services or works to be undertaken may be exempted from these rules where:

- (i) there is a limitation of sources of supply of the good or services or works to be undertaken;
- (ii) the goods or services form part of a system already in use;
- (iii) the goods were non interchangeable spares or replacement parts for goods already in use;

7.02 The Committee shall report any purchase made under this procedure to the Board of Directors.

8. APPEAL AGAINST TENDERING AND CONTRACT DECISION

8.01 Applicants, suppliers and contractors who have sound reasons to believe that they have been unfairly treated by T&T Ent in respect of the application of these rules may appeal in writing to the Chairman of the Board outlining their complaint and provide reasons/evidence.

8.02 The Chairman at the next Board Meeting shall inform the Board of the receipt of the complaint and the Board shall appoint a Sub-Committee to investigate same. The decision of the Sub-Committee shall be communicated to the Board for consideration.

9. AMENDMENT TO RULES

9.01 These rules may be adopted, rescinded or amended by resolution of the Board upon the approval of the Minister of Finance.

10. GENERAL OR SPECIAL DIRECTIONS OF THE MINISTER

10.01 In the exercise of its powers and the performance of its duties, the Board shall conform with the general or special directions given to it by the Minister under the

provisions of the Exchequer and Audit Act and the Corporation Sole Act No. 5 of 1973.

PRE-QUALIFICATION

11 MONTHLY REPORTS

11.01 T&T Ent shall submit monthly Reports to the Minister of Finance, of all contracts awarded together with the following information for each contract awarded.

12. REGISTRATION/DE-REGISTRATION OF CONTRACTORS

12.01 The Pre-qualification Registration Committee shall comprise the members of the Tenders Committee as appointed by T&T Ent as well as the Chief Executive Officer/a representative of the Chief Executive Officer.

12.02 The Secretary and any two (2) members shall form a quorum. In the absence of the Chairman of this committee, the members present shall elect one of their members to be the chairman for the meeting.

12.03 Registration

- (i) All applications for registration as a Contractor shall be submitted to the Secretary of the Pre-qualification Committee.
- (ii) The Secretary shall issue a registration form to the applicant for completion and return to the Pre-qualification Registration Committee.
- (iii) An acknowledgement shall be issued to the applicant.
- (iv) Upon satisfying the pre-qualification requirements, the applicant shall be informed accordingly by the Committee.

12.06 Additional Works or Services

- (i) Applications for an increase in scope of work capability by a Contractor must be submitted on a prescribed form and considered by the Committee.
- (ii) Such an increase in scope of work may address either:
 - An increase in the type of service(s) being offered by the Contractor.

- An increase in the range of tenders for which the Contractor may be invited to bid as determined by the dollar value.

12.07 Change of Name and Updated Information

- (i) Applications for a change of name shall be scrutinized for any changes in the Contractor's technical and financial capabilities and must be accompanied by a Certificate of Registration from the Registrar of Companies in the case of limited liability of companies.
- (ii) The advice of the Legal representative of the Board of Directors must be obtained before submission to the Pre-qualification Registration Committee for approval.
- (iii) Registered Contractors shall be required on an annual basis to submit updated relevant information including but not limited to technical and financial capabilities.

12.08 De-Registration

The Pre-qualification Registration Committee may de-register contractors based on its deliberations in respect of Registered Contractors:

- (i) Continual failure to respond to tender invitation
- (ii) Unsatisfactory work
- (iii) Poor conduct of the Contractor and/or his employees on the job
- (iv) Non-adherence to safety regulations
- (v) History of unsuccessful Tenders due to high quotations
- (vi) Refusing to execute work at tendered prices
- (vii) Failure to observe the terms and conditions of the Contract
- (viii) Evidence of collusion between the Contractor(s) and/or Entity's employee(s).
- (ix) Notification of the Contractor's bankruptcy by the Registrar of Companies
- (x) Failure to immediately notify the Entity of any change in the data supplied by the Contractor upon which his registration was based, e.g. receivership.
- (xi) At the request of the Contractor
- (xii) Any other reason which may adversely affect the Entity's interest.

The Pre-qualification Registration Committee shall afford the Contractor an opportunity to be heard.

13. DISQUALIFICATION FOR AWARD OF CONTRACT

- 13.01 Any person who, with the intention of gaining any advantage for himself or herself or any other person whether he has made an offer or not, offers any member of the Committee or officer or Board Member of T&T Ent a gift or money or other

consideration or approaches any member of T&T Ent in respect to any matter that is before the Committee or that is expected to come before the Committee shall be disqualified from being awarded a contract. This should be stated in the invitation to Tender.

13.02 The person or firm on whose behalf the representation was made will also be disqualified.

13.03 A Member of the Board of the Supplier, a member of the staff of the Supplier shall not enter into any Contract for the supply of goods or services to T&T Ent while a Contract exists between the Supplier and T&T Ent.

14. CONFIDENTIALITY OF INFORMATION

14.01 Every person having any official duty or being employed as Committee members shall regard and deal with all documents and information relating to the function of the Committee as confidential.

THE AWARD CENTRE

15. FUNCTIONS OF TENDERS COMMITTEE

15.01 The Tenders Committee/Chief Executive Officer shall, in accordance with the levels of authority, invite and consider Tenders for the supply of goods or services or works to be undertaken which are necessary for carrying out the objectives of T&T Ent and shall make decisions or recommendations on the acceptance or rejection of such Tenders.

15.02 The Tenders Committee/Chief Executive Officer shall not for the purpose of giving themselves authority to act, subdivide the quantity of goods or services or works to be undertaken in portions which fall within their respective financial limits.

15.03 The Committee shall:

- (i) Act for T&T Ent in inviting and considering offers and tenders for the supply of goods or services or works to be undertaken of all kinds necessary for carrying out the functions of the State Agency.
- (ii) Make decisions on behalf of T&T Ent on the acceptance or rejection of tenders.

- (iii) Make recommendations to the Board on the disposal of obsolete or unserviceable items.
- (iv) Implement the policy and procedures on Tendering, Procurement and Contracting.
- (v) Ensure that procurement is geared to achieve the highest quality of goods, services and construction, commensurate with the objectives of T&T Ent.
- (vi) Ensure accountability and transparency in all matters pertaining to tendering, procurement and contracting.
- (vii) Ensure the selection of all contractors and service providers is made on sound, transparent, fair and cost-effective bases.

16. MEETINGS OF THE COMMITTEE

16.01 The Committee shall meet as often as may be necessary or expedient for the transaction of their business.

16.02 The Chairman of the Committee shall fix the date, time and place of the meeting.

17. MINUTES OF MEETINGS

- 17.01 (i) The Minutes of each Meeting of the Committee shall be prepared in proper form and kept at T&T Ent's office.
- (ii) Copies of confirmed Minutes of the Committee shall be submitted for the information of the Board.

18. DECISIONS OF THE COMMITTEE

- 18.01 (i) Decisions shall be taken at Committee meetings or where the Chairman so directs by circulation of papers.
- (ii) Papers should not be circulated to any member who has declared an interest.
- (iii) Decisions shall be by majority vote and in the event of an equality of votes, the Chairman shall have an original and casting vote.
- (iv) Any member who dissents shall request for such dissent to be recorded.
- (v) Three (3) members including a Director shall constitute a quorum.

19. INVITATION TO TENDER

19.01 Whenever goods or services are required or works are to be undertaken on behalf of T&T Ent, the Secretary shall be responsible for all invitations to Tender.

19.02 The Secretary shall:

- (i) Invite members of the public in general to make offers for the supply of such goods or services by notice published in the daily newspapers, web-site, e-mail or fax or subject to the approval of the Chairman of the Committee invite such bodies or persons from a list of pre-qualified contractors, suppliers and consultants.

The suppliers and contractors list should be approved by the Pre-qualification Registration Committee.

19.03 The notice referred to in 19.02 shall be signed by the Secretary of the Committee and shall contain:

- (i) Sufficient description of the goods and services required or scope of works to be undertaken and shall whenever necessary also indicate the place where and the time when additional information relating thereto can be obtained.
- (ii) The form in which an offer is to be made.
- (iii) Date of completion for the supply of goods or services or works to be undertaken.
- (iv) The date and time within which the offer is to be submitted.
- (v) The place where the offer is to be submitted.
- (vi) A request for the submission of clearance certificates issued by the Board of Inland Revenue certifying satisfaction of all obligations in respect of taxes and VAT where applicable and a request for the submission of certificates from the National Insurance Board (NIB) certifying satisfaction of the National Insurance Scheme (NIS) obligations.
- (vii) T&T Ent may require any person who is desirous of making a Bid in response to a public notice to deposit with T&T Ent a Tender Deposit.
- (viii) The Secretary may also fix and request a non-refundable tender document deposit.

20. FORM OF TENDER

- 20.01 T&T Ent may prepare and print such forms or documents as in its opinion are necessary and appropriate for the submission of Tenders for the supply of goods or services or works to be undertaken.
- 20.02 Offers for the supply of goods and services may be made on the appropriate form supplied by T&T Ent and shall be signed by the person making the Bid and enclosed in a sealed envelope addressed to the Secretary.
- 20.03 Alterations or erasures in any Bid made to T&T Ent shall be initialed by the person making the Bid or by whoever is authorized so to do.

21. COMPLIANCE WITH THE INVITATION TO TENDER

- 21.01 The Committee may reject any offer which does not comply with any significant provisions outlined in the Invitation to Tender.

22. TENDER BOXES

- 22.01 (i) T&T Ent shall keep at its office in accessible locations specially constructed boxes in which all tenders shall be placed.
- (ii) Each box shall be marked 'Tender Box' and shall be so built so as to ensure the security of the documents placed in it.
- (iii) Each box shall have two (2) independent locks. The key of one (1) lock shall be kept by the Secretary and the other shall be kept by any other member of the Committee as the Committee may decide.
- (iv) The Secretary shall assign a box for the receipt of tenders on any matter up to the date and time fixed in the relevant notice and shall cause the box to be marked so that it may be readily identified by persons delivering tenders.
- (v) A register of tenders must be provided by the office of T&T Ent to record the date, time and the name of the person who delivered the tender.
- (vi) Tenders which cannot be accommodated in the tender boxes provided must be lodged for safekeeping with the Secretary of the Committee or the Company Secretary. A written acknowledgement of all such Tenders will be issued by the designated official of T&T Ent receiving same and shall include the name of the bidder, the name of the person delivering the Tender, the name of the person receiving the tender, the date and time of delivery and the signatures of both parties.

23. COMPANY'S ESTIMATE

23.01 An estimate of the contract cost or T&T Ent's expectations in accordance with the Bid Documents should be prepared and approved.

24. OPENING OF TENDERS

24.01 On the date and time fixed for the opening of tenders on any matter, the Secretary and the committee member designated to be the holder of the key to the locks shall unlock the tenders box and remove the tenders found therein.

24.02 The Secretary and the Member of the Committee/Chief Executive Officer shall open the sealed envelopes and shall cause entries of the following to be made in the Register:

- (i) The names of persons or firms making the tender.
- (ii) The sums of money mentioned in the tender.
- (iii) Certificates issued by the Board of Inland Revenue, VAT Office and National Insurance Board certifying satisfaction of all obligations.

The Secretary and the Member of the Committee shall sign each offer as it is opened and shall sign the register containing the information. The register shall be witnessed by those present.

24.03 Each person who made an offer shall be entitled to be present either personally or through a duly authorized representative at the opening of the Tenders Box.

24.04 If the time fixed for the opening of tenders is before the time fixed for a meeting of the Committee, then the offers, having been opened, noted and signed shall be placed in a safe place to the satisfaction of the Secretary until such time the Tenders Committee meets.

25. TENDERS IN SEPARATE ENVELOPES

25.01 The Board may require an offer to comprise of a technical bid and a financial bid to be submitted in separate sealed envelopes.

25.02 Where both technical and financial bids have been received, the financial bids will remain sealed. The financial bids shall be opened sequentially in the order of the technical ranking until a suitable Bid is obtained. The unopened Bids will be returned to the tenderers.

25.03 In the case where both technical and financial bids are received, the tenderer shall be entitled to be present at the opening of the Financial Bid.

26. TENDERS DEPOSIT

26.01 The Committee may require any person who is desirous of making an offer to deposit with the Company a sum in an amount to be fixed by the Secretary before any offer is made.

26.02 The Committee shall forfeit any sum so deposited if:

- (i) any person making the deposit fails to make an offer;
- (ii) any person whose offer is accepted fails or refuses to enter into a formal contract;
- (iii) any person to whom a contract is awarded fails to execute and fulfil the terms thereof;

26.03 After a contract is awarded the Board shall arrange for the refund of any deposits to persons whose offers have not been accepted.

26.04 The deposits may be refunded to anyone who withdraws an offer by writing to the Secretary or Secretary of the Tenders Committee before the closing date and time for receipt of tenders.

27. CONSIDERATION OF TENDER

27.01 After the tenders have been opened the Committee/Chief Executive Officer shall consider the offer made.

27.02 Where there is no significant difference in the quality of items or in the capacity to undertake the required services, as between tenders, the lowest tender shall be accepted by the Committee.

27.03 Where the quality of the item differs between tenders, the Committee in determining which tender shall be accepted shall take cognizance of:

- (a) the price tendered;
- (b) any evidence of reliability of performance;
- (c) the maintenance or repair services offered;
- (d) the adequacy of stocks or spare parts held in Trinidad and Tobago; and
- (e) the ability of the contractor to supply the goods or service.

27.04 Where there is a significant difference in the capabilities of persons or bodies submitting tenders, the Committee in determining which offer shall be accepted shall take cognizance of:

- (a) the price tendered;
- (b) any evidence of previous supply of similar items or services;
- (c) any warranty of guarantee given;
- (d) technical skills, adequacy of support staff, supporting financial and contractual arrangements to the persons or bodies submitting tenders;
- (e) compatibility with other items and services used by the State Agency; and
- (f) any other matter relating to the quality of adequacy of performance of the items or services.

28. ACCEPTANCE OF TENDER

28.01 Where a tender has been accepted by the Committee/Chief Executive Officer the person or body who submitted the tender shall be notified by the Secretary/Chief Executive Officer of its acceptance.

28.02 A contract shall be in such form and contain such terms, conditions and provisions, as T&T Ent may determine, and shall specify, inter alia, whenever possible:-

- (i) a description of the goods and services to be provided or works to be undertaken;
- (ii) the price to be paid for the supply of such goods or services or works to be undertaken;
- (iii) the period within which the matters contemplated in the contract are to be performed;
- (iv) the amount of damages payable for delay on non-completion within the period stipulate; and
- (v) provisions for termination or breach of contract.

28.03 The Company may require a person to whom any contract is awarded to provide security in such form and to such extent as may be specified in the Invitation to Bid (ITB).

28.04 At least once a month the Tenders Committee shall inform the Board of Directors of all contracts within their limits which were awarded for their information.

DISPOSAL**29. DISPOSAL OF UNSERVICEABLE STOCKS**

- 29.01 Whenever the Chief Executive Officer determines that any article, which is the property of T&T Ent and which was originally valued at more than One Thousand Dollars (TT\$1,000.00) is unserviceable or is surplus to the requirements of T&T Ent, the Chief Executive Officer shall provide a Report to the Tenders Committee.
- 29.02 The report shall contain a full description of the articles, the quantity thereof and the places where the articles are stored, its physical state and reason for disposal.
- 29.03 The Board may determine the written down value of Assets that require its approval before disposal.
- 29.04 A Report on the goods sold/disposed of and its proceeds shall be provided to the Board of Directors.

Chairman