

A NON PROFIT COMPANY
INCORPORATED OR CONTINUED UNDER THE COMPANIES ACT 1996

THE COMPANIES ACT 1996

A Bye-Law relating generally to the conduct of affairs of
BANANA INDUSTRY TRUST CORPORATION

BYE-LAW NO: 1

Be it enacted as the general bye-law of BANANA INDUSTRY TRUST CORPORATION Company No. 2011/C367 (hereinafter referred to as THE COMPANY) as follows:

1. INTERPRETATION

In this bye-law and all other bye-laws of THE COMPANY, unless the context otherwise requires:

- (a) "THE ACT" means the Companies Act Chapter 13.01 of The Revised Laws of Saint Lucia 2001 as from time to time amended and every statute substituted therefore and, in the case of such substitution, any references in the Bye-Laws of THE COMPANY to provisions of THE ACT shall be read as references to the substituted provisions therefore in the new statutes;
- (b) "THE ARTICLES" means unless qualified:-
 - (i) the original or re-stated articles of incorporation, articles of Amendment, Articles of amalgamation, articles of continuation, articles of re-organisation, articles of dissolution, and articles of revival; and
 - (ii) any statute, letters patent, memorandum of association, certificate of incorporation, or other corporate instrument evidencing the existence of a body corporate continued as a company under this Act.
- (c) "THE BOARD OF DIRECTORS" means the Board of Directors of THE COMPANY;
- (d) "THE REGULATIONS" means any Regulations made under THE ACT, and every regulation substituted therefore and in the case of such substitution,

PRESENTED FOR FILINGBY:- JENNIFER REMY & ASSOCIATES

any references in the BYE-LAW of THE COMPANY to provisions of THE REGULATIONS shall be read as references to the substituted provision therefore in the new regulations;

- (e) THE BYE-LAWS mean the laws of THE COMPANY from time to time in force;
- (f) All terms contained in the BYE-LAWS and defined in THE ACT or THE REGULATIONS shall have the meanings given to such terms in THE ACT or THE REGULATIONS;
- (g) "THE BOARD" means the members for the time being of the Board of Directors hereby constituted.
- (h) "OFFICER" means any member of THE BOARD OF DIRECTORS and a member of the EXECUTIVE OF THE COMPANY;
- (i) "EXECUTIVE" means the Managing Director, or Executive Officer or General Manager, and such other officer as may be appointed by THE BOARD OF DIRECTORS.

2. REGISTERED OFFICE

The registered office of THE COMPANY shall be in Castries, Saint Lucia at such address as the Directors may fix from time to time by resolution.

3. SEAL

The common seal of THE COMPANY shall be such as THE BOARD OF DIRECTORS may from time to time adopt. THE BOARD OF DIRECTORS shall provide for the safe custody thereof. The seal shall not be affixed to any instrument, except by the expressed authority of THE BOARD OF DIRECTORS and of the Secretary or of such other person as THE BOARD OF DIRECTORS may appoint for the purpose and any two directors and Secretary or other persons as aforesaid shall sign every instrument to which the seal of THE COMPANY is so affixed in their presence.

4. DIRECTORS

4.0 Until otherwise determined, the number of directors shall not be less than five (5) nor more than nine (9).

4.1 The Directors shall be constituted from the following:-

- (i) Two (2) from the Ministry of Agriculture, Food Production, Fisheries and Rural Development;
- (ii) Two (2) from farmers' organizations;
- (iii) One (1) from the Saint Lucia Development Bank
- (iv) One (1) from the Ministry of Finance and Economic Affairs;
- (v) One (1) from the Office of the National Authorizing Officer;
- (vi) One (1) from the Saint Lucia Chamber of Commerce;
- (vii) One (1) from the Bar Association or the Association of Professional Engineers.

4.2. Subject to THE ACT a quorum of directors may fill a vacancy among the directors of the Company, except a vacancy resulting from an increase in the number or minimum number of directors required by this BYE-LAW. In the event that the vacancy is filled, the person so chosen shall be subject to retirement at the same time as if he had become a director on the day in which the director in whose place he is appointed as last elected a director.

4.3 If there is no quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the BYE-LAWS, the directors then in office shall forthwith call a special meeting of the membership to fill the vacancy; and if they fail to call a meeting, or if there are no directors then in office, the meeting may be called by any Director.

4.4. At every Annual Meeting of the Director, one-third of the Directors (excluding any Managing Director, Executive Officer or any General Manager who is a

director) shall retire from office, or, if their number is not a multiple of three, then the number nearest to one-third, shall retire.

- 4.5. The directors to retire shall be those who have been longest in office since their last election. As between directors of equal seniority in office the directors to retire shall be elected from amongst them by lot. A retiring director shall immediately or at any future time is still qualified, be eligible for re-election.
- 4.6. Unless it be resolved to reduce the number of directors, the Annual Meeting at which directors retire shall elect a successor to each retiring director. A retiring director shall remain in office until the close of the meeting notwithstanding the election of his successor.
- 4.7. If at any meeting at which an election of directors ought to take place the places of the vacating directors are not filled, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places of the vacating directors are not filled, the vacating directors or such of them as have not had their places filled, shall be deemed to have not had their places filled, shall be deemed to have been re-elected at the adjourned meeting.
- 4.8. No one (other than a retiring director) shall be eligible to be a director unless notice in writing that he is a candidate for such office shall have been given to THE COMPANY by two other members of THE COMPANY at least five working days before the day of holding the meeting at which the election is to take place.
- 4.9. A director may at any time give one month's notice in writing to THE COMPANY of his desire to resign and at the expiration of such notice, his office shall be vacated.
- 4.10. THE COMPANY may by ordinary resolution remove any director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as If he had become a director on the day on which the director in whose place he is appointed was last elected a director.

5. POWERS AND DUTIES OF DIRECTORS

- 5.1. The business of THE COMPANY shall be managed by THE BOARD OF DIRECTORS, who may exercise all such powers of THE COMPANY as are not by THE ACT or by the BYE-LAWS required to be exercised by THE COMPANY at an annual general meeting of members, subject nevertheless, to any regulation of the Bye-laws, to the provisions of THE ACT, and to such regulations being not inconsistent with the aforesaid regulation or provisions as may be prescribed by THE COMPANY at a meeting of members; but no

regulation made by THE COMPANY at a meeting of members shall invalidate any prior act of THE BOARD OF DIRECTORS which would have been valid if that regulation had not been made.

- 5.2. Without prejudice to any of the powers conferred by the Bye-Laws upon the directors, it is hereby declared that they shall have the following powers, viz.
- i. To purchase or otherwise acquire on behalf of THE COMPANY any property, rights or things which THE COMPANY may purchase or acquire;
 - ii. To appoint, remove or suspend any manager, secretary, officer, clerk, agent or servant and to direct and control them and fix and pay their remuneration;
 - iii. To enter into negotiations and agreements, contracts (preliminary, conditional or final) and to give effect to, modify, vary, rescind the same;
 - iv. Subject to section 82 (1) of The Act, to appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors to be attorney or attorneys of THE COMPANY for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under this Bye-law) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him;
 - v. To enter into any arrangement with any company firm, or person carrying out any business similar to that of THE COMPANY for mutual concessions, or for any joint working or combination, or for any restriction upon competition, or for any pooling of business or profits that may seem desirable, and to carry the same into effect;
 - vi. To give or allow any pension, gratuity or compensation to any employee of THE COMPANY or his widow or children that may appear to the directors, just or proper whether such employee, his widow or children have or not legal claim on THE COMPANY.
 - vii. To sanction donations to charity when, in the opinion of directors, the occasion warrants it;
 - viii. To commence and carry on, or defend, abandon or compromise any legal proceedings whatsoever including proceedings in bankruptcy, or on behalf on THE COMPANY or to refer any claims or demands by or against THE COMPANY to arbitration, and to observe and perform the rewards, and to accept compositions from or give time to any debtor or contributory owing money to THE COMPANY;

- ix. To give receipts, releases, and discharges on behalf of THE COMPANY;
 - x. To invest and deal with any of the monies of THE COMPANY not immediately required for the purposes of its business in such manner as they may think fit and to vary such investments or realize the amount invested therein provided that they shall not purchase any of the shares of THE COMPANY;
 - xi. To give indemnities to any director or other person who has undertaken or is about to undertake any liability on behalf of THE COMPANY;
 - xii. To remunerate any person rendering services to THE COMPANY whether in its regular employment or not, in such manner as may seem fit, whether by cash, salary, either in any particular transaction or generally, or howsoever otherwise;
- 5.3. A director may enter into or be interested in contracts or arrangements with THE COMPANY (whether with regard to any such office or place of profit or any such acting in a professional capacity or as vendor, purchaser or otherwise) and may have or be interested in dealings of any nature with THE COMPANY.
- 5.4. In accordance with Section 91 of THE ACT, a director who is in any way, whether directly or indirectly interested in a contract with THE COMPANY shall declare the nature of his interest at the meeting of directors.
- 5.5. A director may be or continue to be or become a director or other officer or servant of, or otherwise be interested in any other company in which THE COMPANY is in any way interested and shall not (in the absence of agreement to the contrary) be liable to account to THE COMPANY for any emoluments or other benefits received or receivable by him as director, officer, or servant of, or from his interest in such other company however a director shall declare the nature of his interests at a meeting of Directors..
- 5.6. THE BOARD OF DIRECTORS shall in accordance with Section 262 of THE ACT, retain at the registered office of THE COMPANY, a copy of the instrument creating any charge or debenture which requires registration under THE ACT.
- 5.7. THE BOARD OF DIRECTORS shall, in accordance with Section 263 of THE ACT, keep open for inspection of creditors and members of THE COMPANY (free of charge) copies of all instruments retained by THE COMPANY, pursuant to Section 262 of THE ACT.
- 5.8. THE BOARD OF DIRECTORS shall ensure that annual financial statements accompanied by the report of the Auditor of THE COMPANY and approved by THE DOARD OF DIRECTORS are filed at the Registry of Companies with 15 days after its annual meeting.

6. MEETINGS OF DIRECTORS

- 6.1. The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. At the request of any director, the Secretary of THE COMPANY shall call a meeting of the directors. A director may in any manner waive notice of a meeting of directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.
- 6.2. The directors shall from time to time elect, a Chairman, Vice Chairman and Secretary respectively and shall determine the period for which they are to hold office, but the omission to elect a Chairman, Vice Chairman or Secretary shall not invalidate any act done by the directors or a Committee of directors. In the absence of a Chairman, the Vice Chairman shall preside. In the event both the Chairman and Vice Chairman being absent, the meeting shall appoint a Chairman.
- 6.3. THE BOARD OF DIRECTORS may as deemed necessary appoint committees consisting of such directors or members and delegate any of their powers to Committee; any committee so formed shall in the exercise of the powers so delegated conform to any regulation that may be imposed on them by the directors.
- 6.4. The quorum necessary for the transaction of the business of the directors shall be a majority of the directors.
- 6.5. Every question at a meeting of the directors or a committee of directors (except where otherwise provided by the directors) shall be determined by a majority of the votes of the directors present, every director having one vote. In the case of an equality of votes any such meeting, the Chairman thereat, shall have a second or casting vote.
- 6.6. A Committee may meet for the transaction of business, adjourn and otherwise regulate its meetings as the members thereof shall think proper. Unless otherwise determined by THE BOARD OF DIRECTORS members of the committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the Chairperson of the meeting shall have a second or casting vote.
- 6.7. A resolution determined without any meeting of directors and evidenced in writing under the hands of all the directors or all the members of the Committee, shall be as valid and effectual as a resolution duly passed at a meeting of the directors or of such Committee.
- 6.8. A director may, if all the directors consent, participate in a meeting of directors or of any Committee of the directors by means of such telephone or other communications facilities as permit all directors participating in the meeting to

hear each other and a director participating in such a meeting by such means is deemed to be present at the meeting.

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

7. THE SECRETARY

- 7.1 The Secretary shall be appointed by the directors for such term, at such remuneration, or without remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them. The directors, where necessary, may appoint a person to act as Secretary. The Secretary shall when present act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registered referred to in Section 117 of the Act and shall

8. GENERAL MEETINGS

- 8.1. A General Meeting shall be held once in every calendar year at such time (not being more that 15 months after the holding of the last General Meeting) and place as may be prescribed by THE COMPANY in general meeting, or in default, at such time in the third month following that in which the anniversary occurs, and at such place as the directors shall appoint. In default of a general meeting being so held, a general meeting shall be held in the month following, and may be convened by any two members in the sane manner as nearly as possible as that in which the meetings are to be convened by the directors.
- 8.2. The abovementioned general meetings shall be called ordinary general meetings; all other general meetings shall be extraordinary general meetings.
- 8.3. The directors may, whenever they think fit, convene an extraordinary general meeting. If at any time there are not in Saint Lucia, enough directors to form a quorum, any director or any two members of THE COMPANY may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

9. NOTICE OF GENERAL MEETINGS

- 9.1. Subject to the provisions of THE ACT at least seven (7) working days notice (excluding the day on which the notice is served, by including the day on which notice is given) specifying the place, the day and the hour of meeting and, in the case of special business, the general nature of that business shall be given in the manner set out at Article 9, or in such other manner as may be prescribed by THE COMPANY in any general meeting to those persons as are under these BYE-Laws, entitled to receive such notices from THE COMPANY; but with the

consent of all the members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those members may think fit.

- 9.2. The accidental omission to give notice of a meeting, or the non-receipt of notice of a meeting by any member shall not invalidate the proceedings at any meeting.

10. PROCEEDINGS AT GENERAL MEETINGS

- 10.1. All business shall be deemed special that is transacted at an extraordinary meeting, with the exception of the consideration of the accounts, balance sheets, and the ordinary reports of the directors and the auditors, the election of directors and other officers in the place of those retiring by rotation, and the fixing of the remunerations of the auditors.
- 10.2. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members personally present shall be a quorum.
- 10.3. If within 30 minutes from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the same week, at same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 10.4. The Chairman of THE BOARD OF DIRECTORS shall preside at every general meeting of THE COMPANY.
- 10.5. If there is no such Chairman, or if at any meeting he or she is not present within 15 minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman, the members present shall choose one of their members to be Chairman.
- 10.6. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for ten (10) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 10.7. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two (2) members present in person or by proxy entitled to vote and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried, or by a

particular majority, or lost, and an entry to that effect in the minutes of the proceedings of THE COMPANY shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

- 10.8. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to the resolution of the meeting at which the poll was demanded.
- 10.9. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
- 10.10. A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded by any other person shall be taken at such time as the Chairman of the meeting directs.

11. VOTES OF MEMBERS

- 11.1. Every member present in person or by proxy shall have one vote.
- 11.2. On a poll, votes may be given either personally or by proxy.
- 11.3. The instrument appointing a proxy shall be in writing under the hand of the appointer or his or her attorney duly authorized in writing, or if the appointer is a corporation, either under the seal, or under the hand of an officer or attorney so authorised. A proxy need not be a member of THE COMPANY.
- 11.4. The instrument appointing a proxy and the power of attorney or other authority, is any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of THE COMPANY not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- 11.5. An instrument appointing a proxy may be in the following form:

The undersigned member of BANANA INDUSTRY TRUST CORPORATION hereby appoint _____ of _____ or failing him, _____ of _____ as the nominee of the undersigned at the meeting of the members of the said Company to be held on the _____ day of _____ 20_____ and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned was present at the said meeting or such adjournment or adjournments thereof.

Dated this day 20

Or in the latest notice filed

Signature of Member

- 11.6. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
- 11.7. Any corporation which is a member of THE COMPANY may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representatives at any meeting of THE COMPANY and the person so authorised shall be entitled to exercise the same powers on behalf of the Corporation which he represents as that corporation could exercise if it were an individual member of THE COMPANY.

12. NOTICES

- 12.1 Method of giving notice: Any notice or other document required by the Act the regulations, the Articles or the Bye-Laws to be sent to any member, director or auditor may be personally delivered or sent by prepaid mail or cable or telex or text message of facsimilie or electronic mail or any such electronic method to any such person at his latest address as shown in the records of THE COMPANY or in the latest notice filed under section 69 or 77 of the Act and to the Auditor at his place of business.
- 12.2 Waiver of Notice: Notice maybe waived or the time for notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.
- 12.3 Undelivered Notices: if a Notice or a Document is sent to a member by prepaid mail in accordance with this paragraph and the notice is returned on three (3) consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs THE COMPANY in writing of his new address.
- 12.4 The signature of any Director or Executive of THE COMPANY to any notice or document to be given may be written, stamped, typewritten or printed, scanned or partly written, stamped, typewritten or printed or scanned.

- 12.5 Proof of service: Where a notice is required under paragraph hereof is delivered personally to whom; it is addressed or delivered to his address as mentioned in paragraph hereof, service shall be deemed to be at the time of delivery of such notice.
- 12.6 Where such notice is sent by post, service of the notice shall be deemed to be effected 48 hours after the posting if the notice is properly addressed and posted by prepaid mail.
- 12.7 Where the notice is sent by cable, telex, email text or other electronic method service is deemed to be effected on the date on which the notice is so sent.
- 12.8 A certificate of an officer of the Company in office at the time of the making of the Certificate as to the facts with relation of the delivery or sending of any notice shall be conclusive evidence of those facts.
13. CHEQUES, DRAFTS AND NOTE
- 13.1 All cheques, drafts or orders for the payment of money and all notes and acceptance and bills of exchange shall be signed by such officers or persons and in such manner as the Directors may from time to time designate by resolution.
14. EXECUTION OF INSTRUMENTS
- 14.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by
- (a) an "Executive" together with any other Director; or
 - (b) any two Directors,
- and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The Directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.
- 14.2 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in paragraph 13.1 hereof.
- 14.3 Subject to section 136 of the Act
- (a) an Executive together with any Director; or

(b) any two directors,

shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants or other securities.

15 SIGNATURES

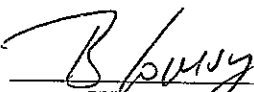
15.1 The signature of the Executive or any Director of THE COMPANY or any officer or person appointed under paragraph hereof by resolution of THE BOARD OF DIRECTORS may, if specifically authorized by the resolution of THE BOARD OF DIRECTORS be printed engraved, lithographed scanned or otherwise mechanically or electronically reproduced upon any contract document or instrument in writing or bond debenture or other security of THE COMPANY executed or issued by or on behalf of THE COMPANY. Any document or instrument in writing on which the signature of any such officer or person whose signature is so reproduced shall be deemed to have been manually signed and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and although such officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

16. FINANCIAL YEAR

16.1 The directors may from time to time by resolution establish the financial year of the Company.

Enacted this 26th day of July, 2012

Corporate Seal



CHAIRMAN
BRIAN BARTHOLOMEW LOUISY



SECRETARY
DONASHA ALCINDOR-WELLS