

**AMENDED BY-LAWS OF**  
**THE PROPRIETORS OF STRATA PLAN NO. 50**  
**ADOPTED BY RESOLUTION ON \_\_\_\_\_, 2024**  
**THE PALMS TURKS AND CAICOS RESORT**

**1.0 GENERAL**

**1.1 In these By-laws:**

"By-laws"	means these amended By-laws of the proprietors of Strata Plan No. 50.
"Corporation"	means the body corporate known as "The Proprietors, Strata Plan No. 50", incorporated pursuant to section 4 of the Ordinance.
"Development"	means the condominium units, supporting facilities and common property, at Parcel 60804/125, The Bight and Thomas Stubbs, Providenciales, Turks and Caicos Islands commonly referred to as "The Palms Resort."
"Designated Rental Manager"	means the exclusive single designated manager appointed pursuant to By-law 3.1m by the Corporation to manage Holiday Rental of strata lots.
"Exclusive Resorts Strata Lots"	means strata lots 45, 52, 53 and 54 in the Development, commonly known as Units A3504 (K45), B4401 (K52), B4403 (K53) and A4501 K54).
"Holiday Rental"	means any rental of a strata lot to which the Hotel, Restaurant and Tourism (Taxation) Ordinance 2019, or equivalent legislation, applies. Holiday Rental does not include use of any of the Exclusive Resorts Strata Lots by Exclusive Resorts Club Management, LLC or its affiliates for use by members and guests of the Exclusive Resorts Club.
"In Good Standing"	in relation to a proprietor means that at the relevant time the proprietor is not (i) in breach of any of the By-Laws or any rules or regulations made pursuant to the By-Laws (ii) in arrears in the payment of any money owed by the proprietor to the Corporation including any fines, penalties or legal expenses; and/or (iii) permitting, nor has permitted within the preceding twelve (12) months, their strata lot to be used, or marketed for use, other than for residential purposes or for Holiday Rental through the Designated Rental Manager.
"Ordinance"	means the Strata Titles Ordinance of the Turks and Caicos Islands and any amendment or modification thereto for the time being in force.
"Residential Purposes"	means occupation as a private dwelling and excludes occupancy or use of a Strata Lot for Holiday Rental for reward of any kind. Occupancy or use of any of the Exclusive Resorts Strata Lots by Exclusive Resorts Club Management, LLC or its affiliates for use by members and guests of the Exclusive Resorts Club is a Residential Purpose.

1.2 Unless the context otherwise requires, words or expressions contained in these amended By-laws shall bear the same meaning as in the Ordinance, or any statutory modification thereof in force.

**2.0 PROPRIETORS' OBLIGATIONS**

**2.1 Each proprietor shall:**

- a. permit the Corporation and its agents at all reasonable times on notice except in case of emergency (when no notice shall be required) to enter such proprietor's strata lot for the purpose of inspecting it and maintaining, repairing and renewing pipes, wires, cables and ducts for the time being existing in the strata lot and capable of being used in connection with the enjoyment of any other strata lot or the common property, or for the purpose of maintaining, repairing or renewing the common property, or for the purpose of ensuring that the By-laws are being observed;
- b. pay all rates, taxes, charges, outgoings and assessments that may be payable in respect of such proprietor's strata lot;
- c. pay to the Corporation with respect to the proprietor's strata lot within fourteen (14) days of demand (i) all contributions and charges levied or demanded by the Corporation pursuant to the Ordinance and in particular pursuant to section 5 thereof and (ii) a proportionate share based on unit entitlement of all and any cost and expenses incurred by the Corporation in connection with the performance of its duties under the Ordinance and under these By-laws PROVIDED ALWAYS THAT in the event of any such payments not being made within fourteen (14) days of demand such proprietor shall pay interest thereon at the rate of ten per cent (10%) per annum above the 90-day

United States Federal Treasury Bill Rate prevailing at the time of default which such interest shall accrue from day to day until payment; in the event of any such payments (together with interest accrued) not being made within thirty (30) days of such demand or in the event of such proprietor's becoming bankrupt or making composition with his creditors or being a corporation entering into liquidation then in any of these events he shall and does hereby irrevocably authorize and permit the Corporation to enter into possession of such proprietor's strata lot and further does irrevocably appoint the Corporation to be the receiver of the rents and profits of his strata lot in each case until such time as the said payments (together with interest accrued) have been made by such proprietor to the Corporation.

- d. repair and maintain the strata lot (including but not limited to its interior walls, floors, ceilings, doors, windows and electrical, mechanical and plumbing fittings but exclusive of structural elements, common to two or more strata lots) and keep it in a state of good repair, reasonable wear and tear and damage by fire, storm, tempest or act of God excepted;
- e. be responsible for the repair of any damage to any outside surfaces of such proprietor's strata lot howsoever caused unless the same be insured by the Corporation;
- f. use and enjoy the common property in such manner as not to interfere unreasonably with the use and enjoyment thereof by other proprietors or their tenants, invitees or licensees;
- g. not use a strata lot or permit it to be used in such manner or for such purposes as may cause a nuisance or hazard to the proprietor of any other strata lot or that proprietor's tenants, licensees or invitees;
- h. within twenty one (21) days of the date of every transfer, lease, grant of probate or administration, mortgage, charge, order of court or other event or document relating to such proprietor's strata lot including proof of ultimate beneficial ownership, give notice thereof in writing to the Corporation, and in case of a document send a copy thereof to the Corporation at such proprietor's expense;
- i. not use or permit his strata lot to be used for any other purpose other than Residential Purposes or for Holiday Rental through the Designated Rental Manager in accordance with these By-laws, except that this provision shall not apply to: (i) the strata lots containing the pool bar; (ii) garages, in the case of strata lots which contain garage units; (iii) any strata lot used for the operations of the Corporation; or (iv) any strata lot used by the Designated Rental Manager to operate or manage the Holiday Rental of strata lots pursuant to a written agreement with, or with the written consent of, the Corporation;
- j. not permit or suffer to be done in or upon such proprietor's strata lot anything whereby any insurance for the time being effected on the common property, any building in the strata plan or any strata lot therein or any part thereof may be rendered void or voidable or whereby the rate of premium may be increased;
- k. authorize the exterior painting or staining of such proprietor's strata lot by the Corporation in accordance with the provisions hereof;
- l. not at any time cut, maim or remove the main walls or timbers in such proprietor's strata lot unless approved in advance in writing by the Executive Committee of the Corporation;
- m. not make any alterations in the strata lot without the approval in writing of the Corporation of the plans and specifications thereof, and make such alterations only in accordance with such plans and specifications when approved;
- n. do all such works as under any law are directed or are necessary to be done on or in respect of the strata lot (whether by landlord, tenant or occupier) and keep the Corporation indemnified against all claims, demands and liabilities in respect thereof;
- o. not do or permit or suffer to be done any act, matter or thing on or in respect of such proprietor's strata lot which contravenes the provisions of any legislation from time to time in force in the Turks and Caicos Islands in relation to development and planning or any approval or regulation made thereunder, and keep the Corporation indemnified against all claims, demands, and liabilities in respect thereof;
- p. permit the Corporation and its agents or workmen to have access to and enter upon such proprietor's strata lot as often as may be reasonably necessary for them to do so in the fulfillment of their obligations relating to the common property, or to any other strata lot;
- q. not use or permit to be used such proprietor's strata lot or any part thereof for any illegal or immoral purpose, nor for the carrying on of any trade or business other than Holiday Rental through the Designated Rental Manager in accordance with these By-laws. The restriction on the carrying on of any trade or business in this By-Law does not apply to: (i) the strata lot containing the pool bar and Cabana restaurant that is currently operated under the name

“Plunge”; (ii) any laundry room, storage facility or other strata lot that is used by the Corporation to operate the Development or by a Designated Rental Manager to operate or manage the Holiday Rental of strata lots pursuant to a written agreement with, or with the written consent of, the Corporation; or (iii) the use for Residential Purposes of any of the Exclusive Resorts Strata Lots by Exclusive Resorts Club Management, LLC or its affiliates or any of the members and guests of the Exclusive Resorts Club;

- r. not change or permit any change in the use of such proprietor’s strata lot without the prior consent in writing of the Corporation;
- s. pay the costs of repairing any damage to any other strata lot or to the common property or any other property owned by the Corporation caused by the negligence of the proprietor, such proprietor’s servants, agents, licensees, invitees or tenants provided that such damage is not covered by the insurance on the strata lot or any other strata lot or the common property, and such damage shall be presumed to have been caused by such negligence unless the proprietor shall prove to the contrary;
- t. comply with and observe any reasonable regulations which the Corporation may from time to time make to govern the use of the strata lots and the common property;
- u. keep all sinks and waste pipes in such proprietor’s strata lot clear and open and be responsible for all damage occasioned through the bursting or stopping up of pipes caused through improper use or by the negligence of the proprietor or such proprietor’s servants, agents, licensees, invitees or tenants for the time being; all defects of which the proprietor shall become aware and which may in any way affect any other strata lot shall forthwith be notified by the proprietor to the Corporation;
- v. at all times keep all the windows of the strata lot properly cleaned;
- w. without the previous consent of the Corporation, not cause or permit anything to be placed on the outside walls or roof or any visible part of such proprietor’s strata lot or any other strata lot;
- x. obtain the approval in writing of the Corporation before placing, painting, affixing or installing any new or amended sign, billboard or other advertising matter on the common property;
- y. tightly wrap, tie and place in containers all such proprietor’s garbage in such area or areas as may from time to time be designated for that purpose by the Corporation;
- z. without the previous consent in writing of the Corporation, not alter any electric wiring or water supply system which does or may affect any other strata lot or the common property;
- aa. pay for all electricity, water and other services consumed or used in such proprietor’s strata lot to the companies or authorities supplying such services in accordance with the meters situated in the strata lot and in the event of the same or any of them being chargeable to the Corporation to repay the proportion attributed to the strata lot upon demand by the Corporation;
- bb. not keep or suffer or permit anyone to keep more than two common domestic pets in or on his strata lot. Any approved pets must not be allowed in any common areas other than for the purpose of direct access and egress to the strata lot. Notwithstanding the above, the pet(s) may in no way cause nuisance to any other owners or guests within the Development. In addition, the owner of any pets kept in his or her strata lot agree to be fully responsible and liable for the actions of such pet(s) while in the strata lot or within the Development. The Corporation or its appointed manager will have full discretion in determining whether any given pet is considered a nuisance and have the right to request that the pet(s) be removed from the premises with 48 hours written notice to the owner;
- cc. not erect or use or suffer or permit anyone to erect or use a clothes line or to hang clothes outside such proprietor’s strata lot or otherwise to hang clothes in a manner visible to the public;
- dd. be obliged upon being so required by the Corporation to effect a policy of insurance in respect of damage to such proprietor’s strata lot in a sum equal to the amount secured by any charge or charges registered against such proprietor’s strata lot from time to time in accordance with the provisions of section 17 of the Ordinance;
- ee. keep and maintain portions of the common property immediately adjacent to such proprietor’s strata lot in a neat, clean and well groomed condition and in a generally well cared for state, free and clear of obstruction, dirt and refuse;
- ff. pay a proportionate share based on unit entitlement of all and any costs and expenses incurred by the Corporation in connection with the performance of the Corporation’s duties under the Ordinance and under these By-laws including all contributions necessary to establish and maintain a fund for administrative expenses as determined by the

Corporation for the control, management and administration of the common property, for the payment of insurance premiums, and for discharge of any other obligations of the Corporation as well as all other costs and expenses incurred by the Corporation in relation to performance of its duties under these By-laws and under the Ordinance, including collection of sums due and a reserve fund as contemplated by paragraph 3.1(l) hereof;

- gg. not leave any automobiles for long term parking and not store or park any other vehicles, boats or trailers on the premises;
  - hh. not have waterbeds within their strata lot;
  - ii. not have any fish tanks within their strata lot except with the written consent of the Corporation, which consent may not be unreasonably withheld;
  - jj. not operate or store any barbeque or other grilling, smoking or outdoor cooking device within the strata lot or within the Development other than a designated area (if any) made available by the Corporation for the common use of strata lot proprietors;
  - kk. not use the common property for a private party or organized event for more than ten (10) invitees without the prior written consent of the Corporation. For the avoidance of doubt, the Designated Rental Manager does not require permission of the Corporation for its organized events associated with the Resort;
  - ll. be responsible for the prevention of pests in the strata lot by permitting the Corporation's agents to enter the strata lot for the purpose of pest control prevention on a regular basis;
  - mm. remain at all times in Good Standing; and
  - nn. be liable for the legal costs of the Corporation of any court proceedings for the recovery and enforcement of any liability of the proprietor under these By-laws and such liability shall be added to the proprietor's statement of account.
- 2.2 The Corporation shall not be liable, nor shall any receiver appointed hereunder be liable, to account as mortgagee-in-possession or for anything except actual receipts or be liable for any loss on realization or for any accidents occurring in the operations carried on or for any negligence, default or omission for which a mortgagee or chargee in possession might be held liable.

### 3.0 **THE CORPORATION**

3.1 The Corporation shall at the expense of the proprietors:

- a. control, manage and administer the common property for the benefit of all proprietors;
- b. keep in a state of good and serviceable repair and properly maintain the fixtures used in connection with the common property;
- c. where practicable, establish and maintain suitable landscaping on the common property;
- d. maintain and repair (including renewal where reasonably necessary) pipes, wires, cables and ducts for the time being existing in the strata plan and capable of being used in connection with the enjoyment of more than one strata lot or the common property;
- e. pay all existing and future rates, taxes, assessments and outgoings now or hereafter imposed on or payable in respect of the common property;
- f.
  - (i) insure the strata plan against such risks by effecting such policies of insurance as it shall from time to time deem necessary with such insurance company of repute as it may decide in an amount or amounts equal to the full replacement value thereof with deductibles of up to 10%. The Corporation may vary the deductible from time to time as it thinks fit. For the avoidance of doubt, policies of insurance shall for this purpose include each and every strata lot for the time being contained therein, together with the common property and all erections, buildings (now or hereafter standing or installed thereon or therein) and keep it insured against loss or damage by riot, and commotion, fire, explosions, storm, flooding, hurricane, earthquake, impact of damage caused by aircraft or items dropping therefrom including, but not limited to, demolition and clearing costs, and survey, architectural and legal fees; and
  - (ii) take out and maintain such policy of insurance in an insurance office of repute covering liability for injury to persons in or about the strata plan and against such other risks and in such a sum as it shall from time to time consider reasonable but in no event less than US\$3,000,000.00;

all which policies of insurance shall be taken out in the names of the Corporation and such of those whose names appear on the records maintained by the Corporation at the time of taking out such policies and at the time of renewals thereof, provided always that upon receipt of written notification from the transferee or chargee of any such strata lot during the currency of any such policies of insurance it will forthwith apply to have the interest of such transferee or chargee noted upon such policies of insurance and shall make all payments necessary for these purposes within fourteen (14) days after the same shall become payable and shall produce to the proprietors or their chargees upon demand the policies of such insurance and the receipts for every such payment;

- g. as often as any of the strata lots or common property are destroyed or damaged by an insured risk, rebuild and reinstate the same in accordance with the regulations and the planning or development scheme of any competent authority for the time being affecting the same and it is hereby agreed that any monies received in respect of the insurance provided for shall be applied so far as the same shall extend in so rebuilding or reinstating said strata lots and common property;
- h. subject to the contribution and payment by the proprietors as herein provided, keep the common property and all fixtures and fittings therein and thereon and additions thereto in good and tenable state of repair and condition including the renewal and replacement of all worn or damaged parts and in particular (but without prejudice to the generality of the foregoing) shall:
  - (i) maintain the parking areas, all communal water, sewage and electricity systems and plant, and ancillary equipment, landscaping, entrance drives, canopies and walkways, and communal lighting systems of the common property and any boundary walls and fences belonging thereto in good order and condition and free from all obstructions;
  - (ii) maintain the external appearance of buildings so as to retain a complementary and pleasing character by paint, stain or other repair work that is or may become reasonably necessary;
  - (iii) paint such of the exterior of the buildings in the strata plan as would usually be so painted, and all additions thereto with good and suitable paint in proper and workmanlike manner as required; and
  - (iv) before repairing any joist or beam which is attached to any ceiling or floor of any one of the strata lots and before carrying out repairs or works to the common property for the carrying out of which it requires access to any one or more of the strata lots give reasonable notice (and except in cases of extreme urgency at least forty eight (48) hours' notice) in writing to the proprietor and shall on giving such notice be entitled to repair the said joist or beam or carry out the said repairs or works and in doing so have any required access to the strata lot or lots but shall act carefully and reasonably doing as little damage as possible to the said strata lot or lots and making good all damage done;
- i. arrange for the collection and disposal of rubbish;
- j. secure for each and every one of the strata lots and the common property to the best of its ability a constant supply of potable water to all the faucet outlets and taps provided for the drawing of water in each and every strata lot, subject always to the right of the supplier of such water to suspend supply to any proprietor in the event of non-payment of its water charges;
- k. discharge the common expenses of the strata plan including but not limited to (i) all levies or charges on account of electricity, water, gas or fuel services supplied to the Corporation; (ii) the cost of and charges for management fees; (iii) all costs and charges on account of landscaping and maintenance of the common property and structural elements, common to any two or more strata lots and; (iv) any costs established by the Corporation for a reserve fund for the benefit of the strata plan;
- l. establish a reserve fund for the benefit of the strata lots and common property to cover reasonably expected future capital expenditures and to levy contributions of the proprietors in that regard in accordance with their respective unit entitlements; and
- m. do all things reasonably necessary for the enforcement of these By-laws and the control, management, and administration of the common property.

3.1A The Corporation may:

- a. purchase hire or otherwise acquire personal property for use by proprietors in connection with the enjoyment of the common property;
- b. borrow moneys required by it in the performance of its duties or the exercise of its powers;

- c. secure the repayment of moneys borrowed by it, and the payment of interest thereon, by negotiable instrument, or charge of unpaid contribution (whether levied or not), or charge any property vested in it, or by combination of those means;
  - d. invest as it may determine any moneys in the fund for administrative expenses;
  - e. make an agreement with the proprietors or occupier of any strata lot for the provision of amenities or services by it to such strata lot or to the proprietor or occupier thereof;
  - f. make rules or regulations for the enforcement of these By-laws including provision for fines, penalties, and recovery of legal expenses;
  - g. where it issues a certificate pursuant to Section 5(4) of the Ordinance include in the certificate details of all outstanding fines, penalties, levies, charges, interest charges or legal costs owed by the proprietor to the Corporation at the date thereof; and
  - h. appoint from time to time an exclusive Designated Rental Manager that is authorised to manage Holiday Rental of Strata Lots.
- 3.2 Nothing herein contained shall prejudice the Corporation's right to recover from the proprietor of any strata lot or any other person the amount or value of any loss or damage suffered by or caused to the Corporation or the common property by the negligence or wrongful act of or default of the proprietor of any strata lot or such other person.
- 3.3 Notwithstanding the above noted provisions, neither the Corporation nor any of its officers shall in any way be held responsible for any damage caused by any neglect or failure to maintain the common property or any part thereof unless or until notice in writing of any such neglect, failure, want of repair or defect as aforesaid has been given to the Corporation by or on behalf of a proprietor or proprietors of any strata lot or lots and the Corporation has failed to make good or remedy such neglect, failure, want of repair or defect as aforesaid within a reasonable time of receipt of such notice.

### **3A GENERAL MEETINGS**

- 3A.1 Annual General Meetings of the proprietors shall be held once a year, provided that no more than fifteen (15) months shall elapse between the date of one Annual General Meeting and that of the next Annual General Meeting.
- 3A.2 All general meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.
- 3A.3 The Corporation may whenever it thinks fit and shall upon a requisition in writing made by proprietors entitled to twenty-five percent (25%) of the total unit entitlement of the strata lots convene an Extraordinary General Meeting.
- 3A.4 Seven (7) days' notice of every general meeting specifying the place, the date and the hour of meeting and, in case of special business, the general nature of such business, shall be given to all proprietors and registered first chargees who have given notice of their interests to the Corporation. Accidental omission to give such notice to any proprietor or to any registered first chargee or non-receipt of such notice by any proprietor or first chargee shall not invalidate any proceedings at any such meeting.
- 3A.5 All business shall be deemed special that is transacted at an Annual General Meeting with the exception of the consideration of accounts, or at an Extraordinary General Meeting.
- 3A.6 Save as in these By-Laws may otherwise be provided, no business shall be transacted at any general meeting unless a quorum of persons entitled to vote is present at the time when the meeting proceeds to business. One-half of the persons entitled to vote present in person or by proxy shall constitute a quorum.
- 3A.7 If within half an hour from the time appointed for a general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same place and time and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the persons present entitled to vote shall be a quorum.
- 3A.8 At the commencement of a general meeting, a chairman of the meeting shall be elected.

### **3B VOTING**

- 3B.1 Subject to the provisions of Section 4.12 below, at any general meeting a resolution by the vote of the meeting shall be decided on a show of hands unless a poll is demanded by any proprietor present in person or by proxy. Unless a poll is so demanded, a declaration by the chairman that a resolution has on the show of hands been carried shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against such resolution. A demand for a poll may

be withdrawn.

- 3B.2 A poll if demanded shall be taken in such manner as the chairman thinks fit and the result of the poll shall be deemed to be the resolution of the meeting at which such poll was demanded.
- 3B.3 In the case of equality in the votes whether on a show of hands or on a poll the chairman of the meeting shall be entitled to a casting vote in addition to such proprietor's original vote.
- 3B.4 On a show of hands each proprietor shall have one vote; on a poll the votes of proprietors shall correspond with the unit entitlement of their respective strata lots.
- 3B.5 Each proprietor entitled to vote at an Annual General Meeting or Extraordinary General Meeting may authorise another person or persons to act for him by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of the laws of the Turks and Caicos Islands. An instrument appointing a proxy shall be in writing under the hand of the appointer or such proprietor's attorney and may be either general or for a particular meeting. A proxy need not be a proprietor.
- 3B.6 Except in cases where by or under the Ordinance a unanimous resolution is required, no proprietor shall be entitled to vote at any Annual General Meeting or Extraordinary General Meeting unless such contributions payable in respect of such proprietor's strata lot and any interest or other fees then due have been duly paid and the proprietor is in Good Standing.
- 3B.7 Co-proprietors may vote by proxy jointly appointed by them, and in the absence of such proxy shall not be entitled to vote on a show of hands, except when the unanimous resolution of proprietors is required by the Ordinance, but any one co-proprietor may demand a poll. On any poll such co-proprietor shall be entitled to such part of the vote applicable to a strata lot as is proportionate to such proprietor's interest in the strata lot. The joint proxy (if any) to a poll shall have a vote proportionate to the interests in the strata lot of such of the joint proprietors as do not vote personally or by individual proxy.
- 3B.8 Where proprietors are entitled to successive interests in a strata lot, the proprietor entitled to the first interest shall alone be entitled to vote, whether on a show of hands or a poll; and this by law shall be applicable whether by the Ordinance the unanimous resolution of proprietors is required or not.
- 3B.9 Where a trustee holds title to a strata lot, the trustee shall exercise the voting rights in respect of the strata lot to the exclusion of persons beneficially interest in the trust, and such persons shall not vote.
- 3B.10 The Corporation shall determine how the common seal of the Corporation shall be used.

#### 4.0 **THE EXECUTIVE COMMITTEE**

- 4.1 There shall be an Executive Committee of the Corporation which shall, subject to any restriction imposed or direction at a general meeting, exercise the powers and perform the duties of the Corporation.
- 4.2 The Executive Committee shall consist of nine (9) proprietors who are elected at each Annual General Meeting. The number of Executive Committee members can be changed by either an amendment to these By-laws or by a majority vote of proprietors attending either at an Annual General Meeting or an Extraordinary General meeting called for such purpose but at no time shall there be less than three (3) nor more than nine (9) members of the Executive Committee.
- 4.3 All Executive Committee members shall: (a) be at least eighteen (18) years of age; (b) maintain a residence at the Development; and (c) be either (i) a proprietor, or (ii) the spouse, domestic partner or adult child of a proprietor, or (iii) a representative selected by any entity that owns two (2) or more units in the Development so long as such representative is an executive officer who serves in a senior policy making position of such entity.
- 4.4 At the first meeting of the Executive Committee following an election of the Executive Committee members such members shall elect a chairman who shall serve as the chairman of the Executive Committee until a new chairman is duly elected by the members of the Executive Committee to serve in such capacity. The Chairman shall have the authority to act on behalf of the Executive Committee and take the actions contemplated by Section 4.13 of these By-laws provided such actions are authorized by a majority vote or duly adopted resolution of the Executive Committee.
- 4.5 Members of the Executive Committee shall be elected at each Annual General Meeting, or at an Extraordinary General Meeting called for that purpose as provided by law, by a majority of votes cast at such meeting. Their term of office shall be until the date fixed for the next Annual General Meeting, and thereafter until their respective successors are elected and qualified. The Executive Committee, in advance of an Annual General Meeting or an Extraordinary General Meeting called for the purpose of electing Executive Committee members, may establish procedures for the provision of background information about the proprietors or proprietor nominees who are then seeking election to the Executive Committee.

- 4.6 The Corporation, by resolution at an Extraordinary General Meeting, may remove any member of the Executive Committee before the expiration of such members' term of office and appoint another proprietor or proprietor nominee in such proprietor's place to hold office until the next Annual General Meeting.
- 4.7 Any casual vacancy on the Executive Committee may be filled by the remaining members of the Executive Committee then holding office, or the Executive Committee may appoint another proprietor to fill the casual vacancy until the next Annual General Meeting.
- 4.8 A quorum of the Executive Committee for the purposes of conducting the business of the Executive Committee at any meeting shall consist of the greater of: (i) a majority of the persons entitled to vote present in person or by proxy at the meeting; and (ii) one-half of the number of Executive Committee members then holding office.
- 4.9 At the commencement of each meeting, the Executive Committee shall elect a chairman for the meeting, which chairman may or may not be the chairman elected pursuant to section 4.4 above, and if any chairman so elected vacates the chair during the meeting, the Executive Committee shall elect in such proprietor's stead another chairman.
- 4.10 At meetings of the Executive Committee all matters shall be determined by a simple majority vote and the chairman, in addition to such proprietor's original vote, shall have a casting vote in any case in which the voting is equal.
- 4.11 Subject to the provisions of these By-laws and the Ordinance, the Executive Committee shall have power to establish, implement, interpret and enforce its own rules of procedure.
- 4.12 Notwithstanding any provisions of the law or these By-laws to the contrary, the Executive Committee may determine that an Annual General Meeting or Extraordinary General Meeting shall be held entirely by means of electronic communication or partially in person and partially by electronic communication. The manner in which proprietors may attend and vote at either an Annual General Meeting or an Extraordinary General Meeting shall be determined in advance by the Executive Committee, which determination shall be sent to all proprietors by notice not less than fifteen (15) days prior to the meeting.
- 4.13 The Executive Committee may;
- (a) employ for and on behalf of the Corporation such agents and servants as it thinks fit in connection with the control, management and administration of the common property and the exercise and performance of the powers and duties of the Corporation; and
  - (b) subject to any restriction imposed or direction given at a general meeting, delegate to one or more of its members such of its powers and duties as it thinks fit and may at any time revoke such delegation.
- 4.14 The Executive Committee shall:
- (a) keep minutes of its meetings;
  - (b) cause proper books of accounts to be kept in respect of all moneys received and spent by it;
  - (c) prepare proper accounts relating to all moneys of the Corporation, and the income and expenditure thereof, for each Annual General Meeting; and
  - (d) on the application of a proprietor or a chargee of any person authorised in writing by either of them, make the books of account available for inspection at all reasonable times.
- 4.15 The validity of the proceedings of the Executive Committee shall not be affected by any vacancy amongst the members thereof or by any defect in the appointment of a member thereof.
- 4.16 The Executive Committee of the Corporation, may, subject to any restrictions imposed or directions given at a general meeting, cause the Corporation to enter into such deeds or agreements upon such terms as it may from time to time consider beneficial to the Corporation or its members.
- 5.0 **NOTICES**
- 5.1 Notices which are required to be served upon a proprietor by the Corporation pursuant to the Ordinance or these By-laws shall be served upon the proprietor either by delivery to the proprietor's strata lot or by email to such email address as the proprietor or any registered first chargee may provide the Corporation in writing.
- 5.2 A proprietor shall provide to the Corporation a designated email address for communication between the proprietor and the



Corporation of any business relating to the Corporation or the proprietor's strata lot, including for the purpose of giving any notice pursuant to these By-Laws or rules or regulations issued by the Corporation thereunder. The Corporation shall provide a designated email address for correspondence from proprietors to the Corporation. A proprietor and the Corporation shall inform the other immediately of any change of their designated email address. The email address a proprietor provides to the Corporation shall be deemed confidential. Accordingly, such email address shall not be circulated by the Corporation to other proprietors without the written consent of the proprietor whose email address is at issue.

5.3 Any notice or other communication shall be deemed to have been delivered at the time of transmission save that where transmission was before 9am EST it shall be deemed to have been delivered at 9am EST and where transmission was after 6pm it shall be deemed to have been delivered on the following day at 9am EST.

5.4 Notice to the Corporation shall be delivered to its registered office. No service of any document of any kind in respect of any court or arbitration proceeding may be made on the Corporation electronically.

#### 6.0 **AMENDMENT OF BY-LAWS**

These By-laws shall not be amended or varied except by a two-thirds (2/3) majority vote of the total unit entitlement of the strata.

#### 7.0 **INTERPRETATION**

These By-laws shall be construed in accordance with and subject to the laws of the Turks and Caicos Islands and the proprietors submit to the exclusive jurisdiction of courts of the Turks and Caicos Islands in relation to any dispute arising from the By-laws.

#### 8.0 **INDEMNITY**

The members of the Executive Committee, the Auditors, Secretary and other officers for the time being of the Corporation and any trustee for the time being of the Corporation and any trustee for the time being acting in relation to any of the affairs of the Corporation, their and each of their heirs, executors, administrators and personal representatives shall be indemnified out of the assets of the Corporation from and against all actions, proceedings, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own willful neglect or default respectively and no such officer or trustee shall be answerable for the acts, receipts, neglect or defaults of any other officer or trustee or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any monies or effects belonging to the Corporation may be lodged or deposited for safe custody or for any insufficiency of any security upon which any monies of the Corporation may be invested or which may happen in or about the execution of such proprietor's office or trust unless the same shall happen through the willful neglect or default of such officer or trustee.