

Commonwealth of the Bahamas

THE CO-OPERATIVE SOCIETY ACT, No. 15 of 2005, Sections 8-9 & Regulations 80 (2006)

BYE-LAWS OF THE
NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED

1. Analysis

In these Bye-Laws, unless the context otherwise requires, expressions defined in the Act or the regulations shall have the meaning so defined and words importing the singular shall include the plural and vice-versa and words importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate.

In these bye-laws unless the context otherwise requires: **NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY**

- a. **Act**, meaning the CO-OPERATIVE SOCIETIES ACT No. 15 of 2014 as from time to time amended and every statute substituted therefore and in the case of such substitution, any reference in the bye-laws of the Co-operative to provisions of the Act shall be read as references to the substituted provisions therefore in the new statute.
- b. **Regulations**, meaning the Co-operative Society Regulations and any reference to a Regulation by number mean the corresponding Regulation thereto.
- c. **Director**, meaning the Director of the Department of Co-operatives Development.
- d. **Manager**, meaning the Manager appointed by the Board of Directors.
- e. **Bye-Laws**, meaning the registered Bye-Laws made by THE **COOPERATIVE SOCIETY LIMITED** in exercise of any power conferred by the Act and include a registered amendment of the Bye-Laws.
- 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. **Committee**, meaning the committee appointed under section 17 of the Act.
- h. **Equity Shares**, means risk shares which are designed to encourage investment in the cooperative for profit sharing.
- i. **Prescribed Class**, meaning any status or occupation attained by a member which debars him/her from holding elected office in the Co-operative including a candidate for political office, an holder of political office, an employee of the Department of Co-operative Development or an officer in a competing institution.

2. Name

The Co-operative shall be named “**NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED**”.

3. Registered Office

The registered office of the Co-operative shall be #5 Royal Term Dr. Freeport, Grand Bahama, P.O Box F-44951. If location changes, the Director of Society will be notified within seven (7) days.

4. Operations

THE **COOPERATIVE SOCIETY LIMITED** operations shall operate within the Commonwealth of The Bahamas. The bond of membership shall be persons who own tour companies or engaged as operators providing nature based, ecological, cultural and heritage tours.

Intention

The intentions of THE **COOPERATIVE SOCIETY LIMITED**, is to promote the co-operative principles, pursuant to section 5 of the Act within the fields of Ecotourism, thereby promoting industry, entrepreneurship and efficiently the creation of sustainable entities to enhance the quality of life for themselves and the wider community.

5. Functions

In pursuance of the foregoing objectives, **COOPERATIVE SOCIETY LIMITED** may have the following functions:

- a. To receive funds to establish and accumulate capital by means of regular subscriptions towards shares;
- b. To acquire property by purchase, lease, exchange or donations and to hold any immovable property for the carrying out of the objects of THE **COOPERATIVE SOCIETY LIMITED**;
- c. To build upon any land so acquired and to develop, improve, mortgage, lease, transfer, assign or otherwise deal with such property;
- d. To engage and unite with other co-operatives for the purpose of advancing mutual interest;
- e. To develop the most satisfactory relations possible with members, the community, Government, suppliers, Eco-tour businesses and competitors for the purpose of improving the economy and creating a harmonious social atmosphere;
- f. To conduct, encourage and assist in educational programs and pursuits designed to stimulate favourable interest in co-operatives;
- g. Subject to the approval of the Director of Society to invest or deposit its funds in any safe and reasonable manner pursuant to Section 76 of the Act;
- h. To do all such things as are incidental or conducive to the attainment of the above objects.

6. Membership

- i. Every member of THE **COOPERATIVE SOCIETY LIMITED** shall be;
 - a. Either a citizen or resident of The Bahamas;
 - b. Is of sound mind

- c. Has with the other members of THE **COOPERATIVE SOCIETY LIMITED**, some common bond of philosophy, occupation or association or of residence in a defined neighbourhood or district;
 - d. A person who has a desire for entrepreneurship to establish business in The Bahamas for community growth and building;
 - e. Not younger than fifteen years of age;
 - f. Of good character.
- ii. Persons who are:
 - Eco-tour operators
 - Officers and directors
 - Spouses, children and grand children
 - Employees of eco-tour operators
 - iii. Persons who join in the application for registration.
 - iv. Persons admitted in accordance with these Bye-Laws.
 - v. The rights, privileges and interest of a member in **NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED** is not transferable and lapses and ceases to exist upon the dissolution of the co-operative or when the member ceases to be a member by resignation or otherwise in accordance with the bye-laws of the Co-operative.
- 2. Application for Membership**
- An application for membership in THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall submit to the secretary, in writing, stating the applicant's willingness to comply with the Bye-Laws of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED, the decisions and orders of the general meeting, the boards of directors and of the authorized officers of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED.
- 3. Admission of Members**
- i. All applications for membership shall be placed before the Board of Directors, who by a majority vote or a quorum of members present may admit or reject any application without having to give reason therefore;
 - ii. An applicant whose application has been rejected by the Committee may appeal to a general meeting of members when a vote shall be taken and if not less than two-thirds of the members present and voting, vote in favour of the admission, the applicant shall be admitted forthwith.
 - iii. Every applicant for membership shall pay such entrance (membership) fee of fifty dollars (\$50.00) and not to exceed two hundred dollars (\$200.00) as the Board may from time to time fix

4. Rights and Obligations of Members

All members shall have the rights and obligations mentioned in these Bye-Laws, provided that no member who is delinquent shall have the rights to vote at a general meeting or be a member of a committee or director of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED.

Termination of Membership

- i. Any member who:
 - a. Dies;
 - b. Fails to pay for a period of sixty (60) days any contributions or debt due to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
 - c. Ceases to hold the required number of shares;
 - d. Is involved in illegal drugs or money laundering;
 - e. Who in the opinion of the board acts in any way detrimental to the interests of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may be terminated by a vote of at least two-thirds of the members present at a general meeting called for the purpose and by a charge communicated to the member in writing at least ten days before the meeting.
- ii. Any member may withdraw from membership by giving 90 days notice to the directors in writing to that effect and thereupon he shall cease to be a member.
- iii. A member whose membership has been terminated may re-apply for membership within one (1) year of termination, if deemed exonerated and rehabilitated from such past behaviour.
- iv. A person ceases to be a member of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
 - a. If he/she applies for bankruptcy or is declared bankrupt;
 - b. Ceasing to hold the requisite minimum qualifying shares as per Regulation 13;
 - c. On the redemption or transfer of all his qualifying and equity shares in THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
 - d. On the compulsory acquisition of his or her shares pursuant to section 37(3) of the Act and Regulation 65(1).

5. Nominees (Beneficiaries)

- i. Every member shall nominate in writing one or more persons whom on his death his share or interest shall be transferred, in the event of the nominees being under the age of fifteen years at the time of appointment, the member at such time must appoint a fit and proper person to act as guardian of the said nominees until such time the nominee attain the age of sixteen years. The member shall have power to change the name of his nominees.
- ii. Reference to the appointment of the nominees shall be recorded in the register of members. Any variation of nominees shall be recorded on a form of variation and signed by the members.

6. Capital, Funds and Liability

- i. The capital and funds of the society shall be raised by means of:
 - a. The qualifying shares received on admission of each member;
 - b. The equity shares purchased by its members;
 - c. Entrance fees, other fees and charges, fines interest on investments and other contributions received from members, donors and others;
 - d. General and specific reserves and retained earnings pursuant to the distributions of the annual surplus;
 - e. Loans, grants, donations and other contributions from members or non-members.
- ii. Subject to as hereinafter provided, the board may, without sanction of a general meeting, borrow or raise money from any source in any manner the board thinks fit, provided that this sum does not exceed the maximum liability ceiling set by the previous annual general meeting.
- iii. The members in a general meeting shall, in accordance with the provisions of the Act and Regulation 21, from time to time fix the maximum amount which it may at one time owe in respect of deposits and loans.
- iv. The funds of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may be applied to the following purposes, namely:
 - a. The expenses of management;
 - b. The purchase of supplies, equipment and services to members for productive purposes;
 - c. Any other purpose authorized by the Act, Regulation and these Bye-Laws.
 - d. These liabilities of a member to make contributions to the assets of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in case of liquidation shall be limited to his shares.

7. Qualifying Shares

- i. The approval of applicants for membership shall be undertaken by the Board of Directors.
- ii. Every applicant for membership shall pay such entrance (membership) fee of \$50.00 and not to exceed two hundred dollars (\$100.00) as the Board may from time to time
- iii. The applicant, upon acceptance and the payment for the minimum qualifying share subscription of two (2) shares at the par value of fifty dollars (\$50.00) per share; or one hundred dollars (\$100.00) total shall be enrolled as a member and shall be entitled to all of the rights or privileges of membership.

8. Equity Shares

- i. Subject to section 32 of the Act and Section 15 of the Regulations, contributions to equity shares shall be payable in such amounts as the member is able on any day in which the society is open for business provided that in no case shall a contribution of less than one dollar (\$1.00) be paid.
- ii. Subject to Section 33 of the Act and the approval of the registrar, only a registered society may purchase more than one-fifth (1/5) of the shares of another society where the purchase or acquisition would not render the purchasing society insolvent or be detrimental to its financial stability.

- iii. Notwithstanding the provisions of Bye-Laws 14(iii) and (15(1), each member shall pay contributions towards increasing the value of his/her equity shares, shall purchase not less than one additional share (a minimum of \$50.00) per year unless such time is extended by the Board by not more than three months, such member shall pay a fine of five dollars (\$5.00) per month on each equity share or part thereof outstanding, providing each member to be fined as above has been personally contacted by an officer of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED on at least two occasions.
- iv. Except with the written approval of the board, no member may sell or transfer any share, it will reduce his shareholding to less than his liability to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED as a debtor, co-maker or guarantor. No share shall be sold or transferred during the first twelve (12) months of a person's membership, so long as there is any sum owing to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in respect of any credit extended or any debt that has been demanded, except with the permission of the board.
- v. Before authorizing the sale or transfer of shares of an outgoing member, the board shall satisfy itself that THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED assets exceed and will continue to exceed its liabilities and that such sale or transfer will be addressed in the order received.
- vi. THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall have a lien on the shares, dividends, bonus or any amount standing to the credit of a member for any sum due to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED from the member. Where an amount to be paid to a member for dividends and/or bonus is equal to or less than two hundred dollars (\$200.00), the amount shall be credited to the member's equity shares.

9. Directors

- i. Subject to the provisions of the Act and the Regulations, the general direction, control and management of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall be entrusted to the Board of Directors.
- ii. The Directors of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall be elected at the annual general meeting in accordance with Part IV of the Co-operative Society Act 2005 and shall consist of not less than five (5) and not more than 11 directors. A simple majority of members shall constitute a quorum.
- iii. Remuneration:
 - a. No director is entitled to be paid any remuneration in connection with his duties as a director of a society or his attendance at meetings.
 - b. Directors may be reimbursed for expenses incurred by reason of the performance of their duties and functions as a director on behalf of a society.

iv. Vacating of office:

The office of a director of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may be vacated;

- a. If by notice in writing he resigns his office;
- b. If the organization he represents ceases to be a member of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
- c. If he does not attend three consecutive meetings of the directors, unless the directors otherwise determine;

d. If he becomes bankrupt or suspends payment or compounds with his creditors or makes an unauthorized assignment or is declared insolvent;

e. If he is found to be a lunatic or becomes of unsound mind;

f. If he is convicted of any criminal offence involving fraud or dishonesty.

v. Duties:

Every director and officer of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in exercising powers and discharging his duties shall;

a. Act honestly and in good faith with a view to the best interest of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;

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

vi. Frequency of Meetings:

The directors shall meet as often as the business THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may require, but not less frequently than once per month. Due notice of such meetings shall be given by the secretary.

vii. Where there are vacancies on the board and there is a quorum of directors, the remaining directors may exercise all the powers of the directors or fill the vacancies until the next annual general meeting.

viii. Where there are no directors, twenty-five (25) members or one-fifth, whichever is less, may appoint in writing at least five (5) persons as directors for the purpose of calling a special general meeting to elect members to fill the vacancies.

ix. The board may appoint from among its number an committee that it considers necessary and may be resolution delegate to such committee such powers that it considers necessary for the efficient conduct of the affairs and business of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED, subject to Section 51 of the Act.

x. A committee of directors that has powers delegated to it must consist of at least three (3) directors and shall exercise these powers subject to the provisions of the Act, Regulations and these Bye-Laws.

xi. A director or officer of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED who is party to a contract or proposed contract with THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall disclose in writing to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED or request to have entered in the minutes of meetings of directors, the nature and extent of his interest.

xii. A director shall not take part in discussions to consider, or vote on a resolution to approve a contract in which he has a personal interest.

xiii. A contract approved by the directors or members in which a director or official disclosed a material interest, which is reasonable and fair to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED at the time it was approved is neither void or voidable by reason only of the relationship, or by reason only that the director with an interest in the contract is present at or counted

to determine the presence of a quorum at a meeting of directors or committee that authorized the contract.

10. Officers

At the meeting of the board, which shall be held within ten (10) days of its election, the board shall elect from their own number a chairman, a vice chairman, a treasurer, a secretary, assistant secretary and assistant treasurer.

- i. Subject to Section 72 of the Act, the directors may appoint persons as officers, specify the officers' duties and delegate persons to manage the business and affairs of the society to them.
- ii. In the case of a vacancy in any of the officers, the directors shall appoint one of their members to fill such vacancy until the next annual general meeting.
- iii. In the case of the absence of any officer of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED or for any other reason that the directors may deem sufficient, the directors may delegate all or any of such officer's portfolio to any other officer or to any director for the time being, provided that a majority of the board of directors concur therein.
- iv. The Chief Executive Officer:
 - a. The officer shall perform all duties incidental to his office and shall have such other powers, support and duties periodically be assigned to him by the directors to undertake the directives of the board.
 - b. The chief executive officer shall be appointed by the directors for such period and or such remuneration and other terms and conditions as the directors may determine.
 - c. A majority of the directors may at anytime revoke the appointment of the chief executive officer subject to the contracted terms of appointment but without prejudice to any actions or claims he may have against THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED

11. Chairman

- i. The directors shall appoint a chairman, who shall serve as the chairman or in the absence of either the chairman or vice chairman; any director shall serve as the chairman of any meeting of directors, provided, however, such director may decline his appointment as chairman.
- ii. A majority of the directors may at anytime revoke the appointment of and remove the chairman.
- iii. The chairman shall have such duties and responsibility as may be delegated to him periodically by the directors and he shall preside over all meetings of the directors and the members which he attends. In the case of an equality of votes at any meeting of the members, the chairman shall on ballot have a casting vote.
- iv. The chairman shall sign and execute jointly with the secretary, all deeds and conveyances of real property and such other documents as the board may specify.

12. Vice Chairman

The vice chairman shall, in the absence or disability of the chairman or his refusal to act/perform the duties of the chairman and/or such other duties as the board may from periodically prescribe.

13. Treasurer

Subject to such limitations as may be imposed by the board, it shall be the duty of the treasurer to:

- a. Receive all monies due and payable to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED and issues receipts for the same;
- b. Deposit all monies received in the name of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in such bank or depository as specified by the board;
- c. Sign all cheques, notes, bills of exchange and other documents necessary to affect the business of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED
- d. Record all transactions effected by THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in the books provided for the purpose;
- e. Prepare the annual statements of accounts, balance sheet, monthly statements and other statements as the board may request;
- f. Prepare and forward to the Director of Society such financial and other reports as may be required; and do such other duties as pertain to the office of treasurer.

14. Secretary

It shall be the duty of the secretary to:

- a. Attend all meetings of the board and THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
- b. Keep minutes of any meeting of the board or THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
- c. Conduct any correspondence on behalf of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
- d. Keep charge of all records, books, papers and other documents of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
- e. Issue notices for all meetings of the board and general membership of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in accordance with the Regulations and Bye-Laws;
- f. Perform such other duties as are prescribed by the Bye-Laws or as directed by a resolution of the board that are not inconsistent with the Act.

15. Borrowing Powers of Co-operative

- i. The annual or a special general meeting of members, shall from time to time, fix the maximum amount which THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may borrow in the form of loan or accept other deposits from members and non-members.
- ii. The directors may from time to time by resolution:

- a. Borrow funds upon the credit of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED.
- b. Subject to the Act, give a guarantee on behalf of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED to secure performance of an obligation of any member;
- c. Mortgage, change pledge or otherwise create a security interest in any property of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED, owned or subsequently acquired, to secure any obligation of the Co-operative.

16. Meeting of Directors

- i. Place:

Meetings of the directors and of any committee of the directors may be held either at the registered office or at any other place within the Commonwealth of The Bahamas.

- ii. Convener:

A meeting of directors may be convened by the chairman or a quorum of directors at anytime and the secretary by direction of the directors shall convene a meeting of directors in accordance with the Act.

- iii. Quorum:

Any majority of the existing board of directors, including the chief executive officer, shall form a quorum for the transaction of business and notwithstanding any vacancy among the directors; a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

- iv. A director may, if all the directors consent, participate in a meeting of directors of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at the meeting

- v. Voting:

Questions arising at any meeting of the directors shall be decided by a majority of votes. All directors, excluding the chief executive officer, shall have voting rights. 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.

17. For the Protection of Directors and Officers

- i. No director nor officer shall be liable to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED for:

- a. The acts, receipts, neglects or defaults of any other director, officer or employee or for joining in any receipt or act for conformity;

- b. Any loss, damage or expense incurred by THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED through the insufficiency or deficiency of title to any property acquired by THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED for or on behalf of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;

- c. The insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall be placed out or invested;
 - d. Any loss or damage arising from bankruptcy, insolvency or tortuous act of any person, including any person with whom any moneys, securities or effects shall be lodge or deposited;
 - e. Any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED;
 - f. Any other loss, damage or misfortune whatever which many happen in the execution of the duties of his respective office or trust or in relation thereto.
- ii. Unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED an in connection therewith to exercise the care, diligence and still that a reasonably prudent person would exercise in comparable circumstances.
 - iii. Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made there under or relieve him from liability for a breach thereof.
 - iv. The directors for the time being of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into the name or on behalf of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED except such as are submitted to and authorized or approved by the directors.
 - v. If any director or officer of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED is employed by or performs services for THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED otherwise than as a director or officer or is a member of a firm or a shareholder, director or an officer of a body corporate which is employed by or performs services for THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED, the fact of his being a member, director or officer of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services. However, this activity must be fully disclosed to the Board of Directors.

18. Meeting of Members

- i. The supreme authority of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall be vested in the general meeting of members at which every member has a right to attend and vote on all questions.
- ii. Annual Meeting:

Subject to the provisions of the Act, the annual meeting of the members shall be held on such days in each year and at such time as the directors may by resolution determine within The Commonwealth of The Bahamas. At least 10 days notice of any annual, special general or other general meeting shall be given before any such meetings are held. Accompanying the notice for the annual general meeting shall be the minutes of the previous annual general meeting and the draft budget for the next financial year.

- iii. Special Meeting:

Special meetings of the members may be convened by order of the chairman or any director at any date and time and any place within The Commonwealth of The Bahamas.

iv. The directors shall, on the requisition of twenty percent of the members of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED that have a right to vote at the meeting requisitioned, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect:

a. The requisition must state the purpose of the meeting and must be signed and deposited at the Registered Office, and may consist of several documents in like form each signed by;

b. If the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting;

c. Unless subsection (4) of section 140 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen days from the deposit of the requisition.

v. Omission of Notice:

The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall not invalidate any resolution passed or any proceedings taken at any meeting of members.

vi. Adjournment:

The chairman of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before, or dealt with at the original meeting in accordance with the notice calling the same may be brought before, or dealt with at any adjourned meeting for which no notice is required.

vii. Quorum:

As required by the Co-operatives Society Regulations, 1974 Section 24 and where THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED consists of less than forty members, one-half of the number of members or ten members whichever is less shall constitute a quorum for the purposes of the annual or a special general meeting. Where THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED consists of more than forty members one fourth (1/4) of the members shall constitute a quorum.

viii. If within one hour after the time fixed for any meeting other than a meeting convened by the Director of Society, the members present are not sufficient to form a quorum, such meeting shall be considered dissolved, The Director shall summon a meeting at a time and place as he/she determines not less than fourteen (14) days and not more than thirty (30) days and members present shall form a quorum.

ix. The Director of Society may at any time call a special meeting for the purpose of enabling members to secure any information regarding the affairs of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED that they are entitled to receive and deal with any matters affecting THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED.

19. Elections

The following procedures shall apply to the conduct of elections:

- a. The nominating committee shall be elected at the annual general meeting and shall consist of not less than 3 members and not more than 5 members of which not more than one (1) may be a member of the existing board.
- b. The nominating committee shall serve for a period of one year and may be eligible for re-election.
- c. The nominating committee shall nominate at the annual general meeting, one member for each vacancy for which elections are to be held;
- d. After nominations have been placed before members, the chairman shall call for nominations from the floor.
- e. All voting shall be by secret ballot and shall be determined by a majority vote except where there is no contest;
- f. Where the number of nominees does not exceed the numbers of persons to be elected, the chairman shall declare all the nominees elected;
- g. No member may be elected to the board unless he/she is a citizen or resident of The Bahamas; has been a member of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED for at least one year; has fully paid his share requirements; and does not meet any of the grounds for termination as a member;
- h. Where persons are to be elected for varying terms, the member receiving the highest number of votes is to be declared elected for the longest or longer term. Each member shall hold office until his successor is elected and may be eligible for re-election in accordance with the Act;
- i. Where candidates are elected unopposed the member present may by resolution provide that a ballot be cast to determine the term of office for each candidate. Otherwise the chairman shall draw lots to determine the tenure for each candidate.

20. Voting in Other Companies

All shares or debenture carrying voting rights in any other body corporate that are held from time by THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may be voted at any and all meetings of shareholders, debentures holders (as the case may be) of such other body corporate and in such manner and by such person(s) as the directors of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall from time to time determine.

21. Notices

i. Methods Of Giving Notice:

Any notice or other documents requires by the Act, the regulations, the articles or the by-laws to be sent to any member, director or auditor may be delivered personally or sent by pre-paid mail, e-mail, cable, telex or by the most effective means to any such person at his latest address as shown in the records of the company and to any such director at his latest address as shown in the records of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED.

ii. Waiver Of Notice:

Notice may be waived or the time for the notice may be waived or abridged at anytime with the consent in writing of the person entitled thereto.

iii. Undelivered Notices:

If a notice or document is sent to a member by a pre-paid mail in accordance with this paragraph and the notice or document is returned on three 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 NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED in writing of his new address.

iv. Signature Of Notice:

The signature of any director or officer of the company, to any notice or document to be given by the company, maybe written, stamped, typed or printed.

v. Computation Of Time:

Where a notice extending over a number of days or other period is required under any provisions of the articles or the by-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

vi. Proof Of Service:

Where a notice required, hereof is delivered personally to the person to whom it is addressed or delivered to his address, hereof service shall be deemed to be at the time delivered of such notice.

22. Seal And Execution Of Instruments

- i. The board shall adopt for the use of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED a distinctive seal having the name of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED inscribed thereon. The seal shall not be affixed to any instrument except by the authority of a resolution of the board and in the presence of at least one (1) member of the board, along with the chairman, secretary or treasurer.
- ii. All other contracts, documents or instruments in writing requiring the signature of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED may be signed by any two officers authorized by the board and holding the positions of chairman, treasurer, secretary or chief executive officer.
- iii. Any person or persons appointed under and in accordance with the terms of a power of attorney which has been duly executed by THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED; and all contracts, documents and instruments in writing so signed shall be binding upon THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED without any further authorization or formality.

23. Financial Year

The financial year of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall end on 31st December.

24. Records and Forms

THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall keep records and forms for all transactions related to the business THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED.

25. Inspection of Records

The records of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED shall be open to the inspection of any persons having an interest in the funds of THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED No person other than the member himself, his agent or legal representative, a member of the board or the Director of Society or his representative or the auditor shall be allowed to see the records relating to the business transactions of a member without the consent of such member in writing.

26. Disputes

All disputes shall be determined in accordance with the provisions of the Act and Regulations.

27. Amendment to the Bye-Laws

These Bye-Laws may be amended in accordance with the provisions of the Act and Regulations.

28. General

These Bye-Laws shall be read in conjunction with the Cooperatives Society Act 2005, hereinafter referred to as the Act and in conjunction with the Regulations made there under.

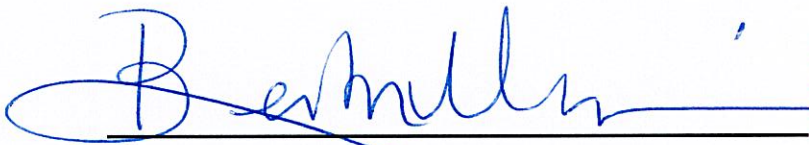
CERTIFICATE OF REGISTRATION OF BYE-LAWS

I, Egbert Mullings, certify that the foregoing Bye-Laws No.1-28 of the

THE NATIONAL ECO-TOUR OPERATORS COOPERATIVE SOCIETY LIMITED,

registered as No. 69 on this 16th day of July 2024 have been registered by me.

Dated at Nassau, The Bahamas this 16th day of July 2024.



Egbert Mullings
Acting Director of Societies
Department of Cooperative Development
Nassau, Bahamas

