

**TABLE B**

**Form of Articles of a Company Limited by Guarantee, and not having a Share Capital**

**THE COMPANIES ACT**

**ARTICLES OF INCORPORATION**

**(Company Limited by Guarantee without Share Capital pursuant to S. 20)**

1. In these articles –

“the Act” means the Companies Act;

“company” means where the context requires, the association on its incorporation under section 13 of the Act;

“the seal” means the common seal of the company;

“the secretary” means any person appointed to perform the duties of the secretary of the company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, electronic documents within the meaning of the *Electronics Transactions Act* and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these articles become binding on the company.

2. Every member of the association undertakes to contribute to the assets of the association in the event of the same being wound up during the time that he is a member, or within one year afterwards, for payment of the debts and liabilities of the association contracted before or at the time he ceases to be a member, and of the costs, charges, and expenses of winding-up of the same, and for the adjustment of the rights of the contributors amongst themselves, such amount as may be required not exceeding dollars.

3. No part of the net earnings of the association shall inure to the benefit of, or be distributable to its members, directors or officers, or other private persons, except that the association shall be authorized and empowered to pay reasonable

compensation for services rendered and to make payments and distributions in furtherance of the purposes in Article 4 hereof. The association shall not support with its fund any purpose or object, or impose on or procure to be observed by its members or others any regulations, restrictions or conditions which if an object of the association would make it a Trade Union.

4. In the event of any proposed addition, alteration or amendment of the articles being required, the same shall be submitted to the Minister for his approval.
5. If upon the winding up or dissolution of the association there remains after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed to the members of the association, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the association and which shall prohibit the distribution of its or their income and property among its or their members to an extent at least as great as is imposed on the association under or by virtue of Article 5 hereof, such institution or institutions to be determined by the members of the association at or before the time of dissolution thereof by such Judge of the Supreme Court as may have or acquire jurisdiction in the matter and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.
6. True accounts shall be kept of all sums of money received and expended by the association and matters in respect of which such receipts and expenditure take place of the property, credits and liabilities of the association, and subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the articles of the association for the time being shall be opened to the inspection of the members. Once at least in every year the account of the association shall be examined and the correctness of the balance sheet ascertained by one or more properly qualified auditor or auditors.

#### *Members*

7. The subscribers to the Articles of Incorporation and such other persons as the directors shall admit to membership shall be members of the company.

### *General Meetings*

8. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.
- 8A. The general meeting may be held as a hybrid or virtual-only meeting.
9. All general meetings other than annual general meetings shall be called extraordinary general meetings.
10. The directors may, whenever they think fit, convene an extraordinary general meeting, an extraordinary general meeting shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 128 of the Act. If at any time there are not within the Island sufficient directors capable of acting 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.

### *Notice of General Meetings*

11. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this article, be deemed to have been duly called if it is so agreed -

- a) In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than ninety-five *per centum* of the total voting rights at that meeting of all the members.

11A. –(1) Where a general meeting is called in accordance with article 11, the notice of the meeting may be given, in writing, electronically, and, in the absence of any notification of failure of delivery, shall be deemed to have been received not less than twenty-four hours from the time the notice was served.

(2) In the case of a notice served, electronically, pursuant to paragraph (1), the twenty-one days' and fourteen days' notification shall be exclusive of the day on which the notice was received and the day on which the meeting is to be held.

(4) Notwithstanding the provisions of article 11, where the general meeting is called as a virtual-only meeting, the notice is not required to specify the venue of the meeting.

11B. –(1) A company may serve a notice on any member either—

- (a) personally, by handing it to or leaving it with the member;
- (b) by post, in accordance with paragraph 2; or
- (c) by facsimile transmission, or other means of electronic communication, with the written consent of the member, in accordance with paragraph 3.

(2) A notice sent by post shall be —

- (a) properly addressed, prepaid and posted in a letter; and
- (b) be deemed to be served at the time at which the notice would have been delivered in the ordinary course of post.

(3) A notice sent by electronic means shall—

- (a) be sent to the email address, facsimile transmission number, or otherwise in accordance with the instructions of the member for service of the notice; and

(b) be deemed to have been received by the intended recipient after twenty-four hours from the time the notice was so served, if there was no notification of a failure of delivery during that period.

12. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meetings.

*Proceedings at General Meetings*

13. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting with the, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of and the fixing of the remuneration of, the auditors.

14. –(1) 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 present in person shall be a quorum.

(2) For the avoidance of doubt, a member participating in a general meeting, by electronic means, is deemed to be present at the meeting and to count towards constituting the quorum.

15. If within half an hour 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 next week, at the same time and place or to such other day and at such other time and place as the directors may determine, 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.

16. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the

meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

17. If at meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their member to be chairman of the meeting.
18. 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 thirty 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.
19. 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 –
  - a) by the chairman; or
  - b) by at least three members present in person or by proxy; or
  - c) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of 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 such resolution.

**The demand for a poll may be withdrawn.**

20. Except as provided in article 22, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
21. 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.

22. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking the poll.
23. Subject to the provisions of the Act a resolution in writing signed by all the member for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorized representatives) shall be as valid and effective as if same had been passed at a general meeting of the company duly convened and held.
- 23A. Where a general meeting is held as provided in article 8A, unless a poll is demanded, votes at a meeting shall be cast by any of the following methods selected by the chairman of the meeting—
- (a) a voting software installed in each participant's device;
  - (b) a device specifically created for voting;
  - (c) an audio-visual device to participate in the meeting;
  - (d) any other method permitted by the articles of the company.

*Votes of Members*

24. Every member shall have one vote.
25. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, or other person in the nature of a committee or receiver appointed by that court, and any such committee, receiver, or other person may on a poll vote by proxy.
26. No member shall be entitled to vote at any general meeting unless all moneys presently payable by him to the company have been paid.
27. On a poll votes may be given either personally or by proxy.
28. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if the appointer is a

corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the company.

29. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy, of that power of authority shall be deposited at the registered office of the company or at such other place within the Island as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
30. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

Company Limited

I/We \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the abovenamed company, hereby appoint of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

31. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -



Company Limited

I/We \_\_\_\_\_, of \_\_\_\_\_, being a member/members of the abovenamed company, hereby appoint of \_\_\_\_\_, or failing him, \_\_\_\_\_ of \_\_\_\_\_, as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the company to be held on the \_\_\_\_\_ day of \_\_\_\_\_, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_

**\*in favour of**

This form is to be used \_\_\_\_\_ the resolution.

**\*against**

Unless otherwise instructed, the proxy will vote as he thinks fit.

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**\*Strike out whichever is not desired.\***

32. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
33. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting at which the proxy is used.

*Corporations acting by Representatives at Meetings*

34. 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 representative at any meeting of the company or any class of members of the company, and the person so authorized 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.

*Directors*

35. The number of directors and the names of the first directors shall be determined in writing by the subscribers of the articles or a majority of them.
36. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connections with business of the company.

*Borrowing Powers*

37. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.

*Powers and Duties of Directors*

38. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these articles, required to be exercised by the company in general meeting, subject, nevertheless, to any of these articles, to the provisions of the Act and to such articles, being not inconsistent with the aforesaid articles or provisions, as may be prescribed by the company in general meeting; but no articles made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that article had not been made.
39. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these articles) 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.
40. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, indorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.
41. The directors shall cause minutes to be made in books provided for the purpose –
- (a) Of all appointments of officers made by the directors;
  - (b) Of the names of the directors present at each meeting of the directors and of any committee of the directors;
  - (c) Of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors, and every director present at any

meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

#### *Disqualification of Directors*

42. The office of director shall be vacated, if the director –
- (a) without consent of the company in general meeting holds any other office of profit under the company; or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) becomes prohibited from being a director by reason of any order made under sections 180 and 182 of the Act; or
  - (d) Becomes of unsound mind; or
  - (e) resigns his office by notice in writing to the company; or
  - (f) is directly or indirectly interested in any contract with the company and fails to declare the nature of his interest in manner required by section 193 of the Act.

A director shall not vote in respect of any contract in which he is interested or any matter arising thereout, and if he does so vote his vote shall not be counted.

#### *Rotation of Directors*

43. At the first annual general meeting of the company, all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.
44. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
45. A retiring director shall be eligible for re-election.
46. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring

director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

47. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
48. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.
49. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these articles. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation at such meeting.
50. The company may by ordinary resolution remove any director before the expiration of his period of office notwithstanding anything in these articles or in any agreement between the company and such director may have for damages for breach of any contract of service between him and the company.
51. The company may by ordinary resolution appoint another person in place of director removed from office under article 50, and without prejudice to the powers of the directors under article 59 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy shall be subject to retirement at the same time as if he had become a director on the day on which director the director in whose place he is appointed was last elected a director.

*Proceedings of Directors*

52. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the Island.
53. The quorum necessary for the transaction of the business of directors may be fixed by the directors, and unless so fixed shall be two.
54. The continuing directors may act notwithstanding any vacancy in their body; but, if and so long as their number is reduced below the number fixed by or pursuant to the articles of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but no other purpose.
55. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding same, the directors present may choose one of their number to be chairman of the meeting.
56. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any articles that may be imposed on it by the directors.
57. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

58. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
59. 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 any such director or person acting as aforesaid, or that they or any of them were disqualified to be a director.
60. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

*The Secretary*

61. The secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.
62. A provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and the secretary shall not be satisfied by its being done or to the same person acting both as director and as, or in place of, the secretary.

*The Seal*

63. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorized by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other appointed by the directors for the purpose.

## *Accounts*

64. The directors shall cause proper books of account to be kept with respect to –
- a. All sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
  - b. All sales and purchases of goods by the company; and
  - c. The assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the company's affairs.

65. The books of accounts shall be kept at the registered office of the company, or, subject to subsections (3) and (4) of section 144 of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

66. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or articles the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the directors or by the company in general meeting.

67. The directors shall from time to time, in accordance with sections 145 and 147 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred in those sections.

68. A copy of every balance sheet (including ever document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditor's report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company:

Provided that this article shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any debentures.



### *Audit*

69. Auditors shall be appointed and their duties regulated in accordance with sections 154 to 157 of the Act.

### *Notices*

70. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the Island) to the address, if any, within the Island supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of twenty-four hours after the letter would be delivered in the ordinary course of post.
71. Notice of every general meeting shall be given in any manner hereinbefore authorized to –
- a. every member except those members who (having no registered address within the Island) have not supplied to the company an address within the Island for the giving of notices to them;
  - b. every person being a legal-personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
  - c. the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.