

TABLE D

Articles of Incorporation of an Unlimited Company having a Share Capital.

THE COMPANIES ACT

ARTICLES OF INCORPORATION OF UNLIMITED COMPANY HAVING A SHARE CAPITAL

1. Where the company is a private company –
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed.
 - (b) subject to section 25(1)(b) of the Act, the number of members of the company (exclusive of persons who are in employment of the company and of persons who having been formerly in the employment of the company were while in such employment to be members of the company) is limited to twenty:

Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this article be treated as a single member.
 - (c) any invitation to the public to subscribe for any shares or debentures in the company is prohibited;
 - (d) any invitation to the public to deposit money for fixed periods or payable on call whether bearing or not bearing interest is prohibited;
 - (e) subject to the exceptions provided for in the Twelfth Schedule any person other than the holder is prohibited from having any interest in any of the company's shares; and
 - (f) the company shall not have power to issue share warrants to bearer.
2. The number of members with which the company proposed to be registered is [], but the directors may from time to time register an increase of members.

3. The company may by special resolution—

- (a) increase the share capital by such amount as the resolution may prescribe;
- (b) increase the number of its shares;
- (c) reduce the number of its shares;
- (d) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person;
- (e) reduce its share capital in any way.

4. The articles in Table A, set out in the First Schedule (other than articles [] to [] inclusive), shall be deemed to be incorporated with these articles and shall apply to the company.

Name and Occupation

Address

Signatures

DATED the.....day of.....

WITNESS TO THE SIGNATURES OF THE ABOVE SUBSCRIBERS

Signature.....
(Name)

Address.....