



ANGUILLA

INTERIM REVISED REGULATIONS OF ANGUILLA 2000

under

COMPANIES ACT
I.R.S.A. c. 1

Showing the Law as at 16 October 2000

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Interim Revised Regulations of Anguilla: 1-1

COMPANIES ACT (I.R.S.A. c. 1)

COMPANIES REGULATIONS

Note: These Regulations are enabled under section 268 of the Companies Act, I.R.S.A. c. 1.

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PART 1

INTERPRETATION

Definitions

1. In these Regulations—

“Act” means the Companies Act;

“EC\$” means the currency of the Eastern Caribbean Currency Authority.

PART 2

COMPANY NAMES, FORMS AND FEES

Words in company names requiring approval

2. The words and expressions set out in Schedule 1 are prescribed as words and expressions that require the approval of the Registrar before they can be used in the name of a company.

Forms

3. The forms set out in Schedule 2 are prescribed for use in the matters to which they relate.

Fees

4. (1) Subject to these Regulations, the fees payable under the Act—

- (a) for an non-electronic filing or service listed in Schedule 3 is the fee set out opposite the filing or service—
 - (i) in Column 1 of the Schedule in the case of a person, other than a licensee under the Companies Management Act, 2000 or under the Trust Companies and Offshore Banking Act, 2000, and
 - (ii) in Column 2 of the Schedule in the case of a licensee under the Companies Management Act, 2000 or under the Trust Companies and Offshore Banking Act, 2000; and
- (b) for an electronic filing or service is the fee set out opposite the filing or service in Column 3 of the Schedule.

(2) A fee paid in respect of an application for exemption that is withdrawn or abandoned is not refundable.

PART 3

TRANSFER OF SHARES

Transfer of shares

5. (1) The shares or debentures of a company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

(2) An instrument of transfer that is prescribed in the by-laws of a company must be used to transfer the shares or debentures of the company.

(3) Subject to subsection (2) and to any enactment, no particular form of words are necessary to transfer shares or debentures, if words are used that show with reasonable certainty that the person signing the transfer intends to vest the title to the shares or debentures in the transferee.

(4) Subject to subsection (5) and to any enactment, the beneficial ownership of the shares or debentures of a company passes to a transferee—

- (a) on the delivery to him of the instrument of transfer signed by the transferor and of the transferor's share certificate or debenture, as the case may be; or
- (b) on the delivery to him of an instrument of transfer signed by the transferor that has been certified by or on behalf of the company, or by or on behalf of a stock or securities exchange in Anguilla.

(5) If the transferor concerned is not registered with the company in respect of the shares or the debentures, subsection (4) has effect as if references to the transfer signed by the transferor included a reference to transfers signed by the person so registered and all holders of the shares or debentures intermediate between the person so registered and the transferor.

(6) Notwithstanding subsection (4) or (5), a company, and, in the case of debentures, the trustee of the covering trust deed, is not bound or entitled to treat the transferee of shares or debentures as the owner of them until the transfer to him has been registered or until the Court orders the registration of the transfer to him, and, until the transfer is presented to the company for registration, the company is not to be treated as having notice of the transferee's interest therein or of the fact that the transfer has been made.

(7) This subsection applies notwithstanding anything contained in the articles or by-laws of a company, and notwithstanding anything contained in any trust deed or debenture or any contract or instrument.

Right to transfer

6. (1) No restriction or condition in a trust deed covering a debenture of a company, or in the debenture, limits the right of any person to transfer the debenture held by him.

(2) A transfer of the shares or debentures of a shareholder or debenture holder of a company made by—

- (a) his personal representative;
- (b) a trustee in bankruptcy;
- (c) a receiver appointed by or for the benefit of debenture holders;
- (d) a receiver or other person appointed by the Court to administer the estate of a person of unsound mind;
- (e) the guardian of a minor; or
- (f) a person appointed by the court to execute the transfer;

is, although the person executing the transfer is not himself registered with the company as the holder of the shares or debentures, as the case may be, as valid as if he had been so registered at the time of the execution of the instrument of transfer.

(3) This section applies in respect of a company notwithstanding anything contained in the articles or by-laws of the company or in any trust deed or debentures or any contract or instrument relating to the shares or debentures of the company.

Certification of transfer

7. (1) A company must issue a certification of the transfer of a share or debenture on the presentation to the company of a transfer that is signed by the holder of the share or debenture and accompanied by delivery to the company of the share or debenture.

(2) A certification consists of a statement signed on behalf of the company and written or endorsed on the transfer to the effect that the share certificate or debenture, as the case may be, has been delivered to or lodged with, the company.

(3) The certification by a company of any transfer of a share or debenture of the company is a representation by the company to any person acting on the faith of the certification that there have been produced to the company such documents as on their face show a *prima facie* title to the share or debenture in the transferor named in the transfer but is not a representation that the transferor has any title to the share or debenture.

(4) Where any person acts on the faith of a false certification by a company made fraudulently or negligently, the company is liable to compensate him for any loss he incurs in consequence of his so acting.

(5) A company that has issued a certification of a transfer of a share or debenture of the company is liable to compensate any person for loss that he incurs in consequence of the company subsequently releasing, otherwise than on surrender of the certification of the transfer of the share or debenture, possession of the share certificate or debenture in respect of which the certification was issued.

(6) For the purposes of this section—

(a) the certification of a transfer is deemed to be made by a company if—

(i) the person issuing the certification is a person authorised to issue certifications of transfers on the company's behalf, and

(ii) the certification is signed by a person authorised to issue certifications of transfers on the company's behalf, or by any other officer or employees, either of the company or of a body corporate so authorised; and

(b) a certification is deemed to be signed by a person if it purports to be authenticated by his signature or initials, whether handwritten or not, unless the signature or initials were placed on the certification neither by that person nor any person authorised to use the signature or initials for the purpose of issuing certifications of transfers on the company's behalf.

Completion of share certificate or debenture

8. (1) A company must, within 5 weeks after the allotment of any of its shares or debentures, and within 2 months after the date on which a transfer of any of its shares or debentures is presented to the company for registration, complete and have ready for delivery to the allottee or transferee a proper certificate or debenture for any share or debenture allotted or transferred to him.

(2) When a company on which a notice is served requiring the company to make good any default in complying with subsection (1) fails to make good the default within 7 days after the service of the notice, the Court may, on the application of the person entitled to have a certificate or debenture delivered to him, make an order directing the company and any officer of the company to make good the default within such time as may be specified in the order, and the order may provide that all costs incidental to the application be borne by the company and any officer of the company responsible for the default.

(3) For the purposes of this section, “transfer” means a transfer in proper form duly signed by the transferor and otherwise valid, and does not include a transfer that the company is for any reason entitled to refuse to register and does not register.

Registration of transfer

9. (1) Notwithstanding anything in the articles or by-laws of a company or in any debenture, trust deed or other contract or instrument, the company shall not register a transfer of any share or debenture of the company unless a transfer in proper form and duly signed by the transferor has been delivered to the company, but nothing in this section affects any duty of the company to register as a shareholder or debenture holder of the company any person to whom the ownership of any share or debenture of the company has been transmitted by operation of law.

(2) On the application of the transferor of any share or debenture of a company, the company must enter in its register of shareholders or debenture holders, as the case may be, the name of the transferee in the same manner and subject to the same conditions as if the application for the entry had been made by the transferee.

(3) Notwithstanding anything in the articles or by-laws of a company or in any debenture, trust deed or other contract or instrument, a company must register the trustee in bankruptcy or the personal representative of a shareholder or debenture holder as a shareholder in respect of the shares, or as holder of the debentures of the bankrupt or the deceased person, as the case may be, in its register of shareholders or debenture holders, as the case may be, within 7 days after he produces to the company satisfactory evidence of his title and requests it to register him as a shareholder or debenture holder.

Certificate to be proof of transfer

10. (1) A certificate issued by a company and signed on its behalf stating that any shares or debentures of the company are held by any person is *prima facie* proof of the title of that person to the shares or debentures.

(2) The registration of a person as a shareholder or debenture holder of a company, or the issue of a share certificate or debenture, constitutes a representation by the company that the person so registered, or the person named in the share certificate or debenture as entitled to the shares or debentures mentioned therein, is entitled to the shares or debentures mentioned in the register or in the share certificate or debenture, and the company may not deny the truth of that representation as against a person who believes it to be true and contracts to acquire the shares or debentures or any interest therein in good faith and for money or money's worth.

(3) It is no defence for a company to show for the purposes of subsection (2) that a registration or the issue of a share certificate or other document was procured by fraud or by the presentation to it of a forged document.

(4) Subsections (2) and (3) do not apply in respect of certificates issued by a former-Act company before 1st January, 1995.

Prohibitions regarding designation of shares

11. (1) A share must not be designated as a common share if—

(a) it is a redeemable share; or

(b) it does not participate in the remaining property of the company upon a dissolution.

(2) A share must not be designated as a preference share unless it has at least one preference over shares of another class.

PART 4

PROXIES AND CIRCULARS

Interpretation

12. In this Part—

“form of proxy” means a written or printed form that, upon completion and signature by or on behalf of a shareholder, becomes a proxy;

“proxy” means a completed and signed form of proxy by means of which a shareholder appoints a proxy holder to attend and act on his behalf at a meeting of shareholders;

“registrant” means a broker or dealer required to be registered to trade or deal in shares or debentures under the law of any jurisdiction;

“solicitation” includes—

- (a) a request for a proxy, whether or not accompanied with or included in a form of proxy;
- (b) a request to execute or not to execute a form of proxy or to revoke a proxy;
- (c) the sending of a form of proxy or other communication to a shareholder under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy; and
- (d) the sending of a form of proxy to a shareholder under section 16;

but does not include—

- (e) the sending of a form of proxy in response to an unsolicited request made by or on behalf of a shareholder;
- (f) the performance of administrative acts or professional services on behalf of a person soliciting a proxy;
- (g) the sending by a registrant of the documents referred to in section 21; or
- (h) a solicitation by a person in respect of shares of which he is the beneficial owner;

and “solicit” has a similar meaning;

“solicitation by or on behalf of the management of a company” means a solicitation by any person pursuant to a resolution or instruction of, or with the acquiescence of, the directors or a committee of directors of the company concerned.

Appointment of proxy holder

13. (1) A shareholder who is entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.

(2) A proxy must be executed in writing by the shareholder or his attorney authorised in writing.

(3) A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Revocation of proxy

14. A shareholder of a company may revoke a proxy—

- (a) by depositing an instrument in writing executed by him or by his attorney authorised in writing—
 - (i) at the registered office of the company at any time, up to and including the last business day preceding the day of the meeting, or any adjournment of that meeting, at which the proxy is to be used, or
 - (ii) with the chairman of the meeting on the day of the meeting or any adjournment of that meeting; or
- (b) in any other manner permitted by law.

Time to deposit proxy

15. (1) The directors of a company may specify in a notice calling a meeting of the shareholders of the company a time not exceeding 48 hours preceding the meeting or an adjournment of the meeting before which time proxies to be used at the meeting must be deposited with the company or its agent.

(2) In the calculation of time for the purposes of subsection (1), Saturdays and holidays are to be excluded.

Need to send form of proxy

16. (1) Subject to subsection (2), the management of a company must, concurrently with the giving of notice of a meeting of shareholders, send a form of proxy in the approved form to each shareholder who is entitled to receive notice of the meeting.

(2) Where a company has fewer than 15 shareholders, 2 or more joint shareholders being counted as one, the management of the company need not send a form of proxy under subsection (1).

Proxy not to be solicited

17. A person shall not solicit proxies unless there is sent to the auditor of the company, to each shareholder whose proxy is solicited and to the company if the solicitation is not by or on behalf of the management of the company—

- (a) a management proxy circular in the approved form as an appendix to, or as a separate document accompanying the notice of the meeting, when the solicitation is by or on behalf of the management of the company; or
- (b) a dissident's proxy solicitation, in the approved form stating the purposes of the solicitation, when the solicitation is not by or on behalf of the management of the company.

Copy of proxy circular to be sent to Registrar

18. A person required to send a management proxy circular or dissident's proxy circular must concurrently send a copy thereof to the Registrar, together with a copy of the notice of the meeting, form of proxy and any other documents for use in connection with the meeting.

Exemption from sections 16 and 17

19. Upon the application of an interested person, the Registrar may, on such terms as he thinks fit, exempt that person from sections 16 and 17, and the exemption may be given retroactive effect by the Registrar.

Duties and rights of proxy holder

20. (1) A person who solicits a proxy and is appointed proxy holder must—

- (a) attend in person, or cause an alternate proxy holder to attend, the meeting in respect of which the proxy is given; and
- (b) comply with the directions of the shareholder who appointed him.

(2) A proxy holder or an alternate proxy holder has the same rights as the shareholder who appointed him—

- (a) to speak at the meeting of shareholders in respect of any matter;
- (b) to vote by way of ballot at the meeting; and
- (c) except when a proxy holder or an alternate proxy holder has conflicting instructions from more than one shareholder, to vote at the meeting in respect of any matter by way of any show of hands.

Voting shares not beneficially owned

21. (1) A share of a company that is registered in the name of a registrant or his nominee and not beneficially owned by the registrant may not be voted unless the registrant forthwith after receipt of it sends to the beneficial owner—

- (a) a copy of the notice of the meeting, financial statements, management proxy circular, dissident's proxy circular and any other documents sent to shareholders by or on behalf of any person for use in connection with the meeting, other than the form of proxy; and
- (b) except where the registrant has received written voting instructions from the beneficial owner, a written request for voting instructions.

(2) A registrant may not vote or appoint a proxy holder to vote shares registered in his name or in the name of his nominee that he does not beneficially own unless he receives voting instructions from the beneficial owner of the shares.

(3) A person by or on behalf of whom a solicitation is made must, at the request of a registrant, forthwith furnish to the registrant at that person's expense the necessary number of copies of the documents referred to in paragraph (1)(a).

(4) A registrant must vote or appoint a proxy holder to vote any shares referred to in subsection (1) in accordance with any written voting instructions received from the beneficial owner.

(5) If requested by a beneficial owner of shares of a company, the registrant of those shares must appoint the beneficial owner or a nominee of the beneficial owner as proxy holder for those shares.

(6) The failure of a registrant to comply with this section does not render void any meeting of shareholders or any action taken at the meeting.

Exception to section 21

22. Nothing in section 21 gives a registrant the right to vote shares that he is otherwise prohibited from voting.

Remedial powers of Court

23. (1) If a form of proxy, management proxy circular or dissident's proxy circular—

- (a) contains an untrue statement of a material fact; or
- (b) omits to state a material fact required in it or necessary to make a statement contained in it not misleading in the light of the circumstances in which it was made;

an interested person or the Registrar may apply to the Court.

(2) On an application under this section, the Court may make any order it thinks fit, including any or all of the following orders—

- (a) an order restraining the solicitation or the holding of the meeting or restraining any person from implementing or acting upon any resolution passed at the meeting to which the form of proxy, management proxy circular or dissident's proxy circular relates;
- (b) an order requiring correction of any form of proxy or proxy circular and a further solicitation; or
- (c) an order adjourning the meeting.

(3) An applicant under this section other than the Registrar must give the Registrar notice of the application, and the Registrar may appear and be heard in person or by an attorney-at-law.

Proxy not to confer certain authority

24. A form of proxy must not confer authority to vote in respect of the appointment of an auditor or the election of a director unless a *bona fide* proposed nominee for the appointment or election is named in the form of proxy, management proxy circular or dissident's proxy circular.

Statement to accompany proxy

25. A management proxy circular that is sent to the Registrar must be accompanied by a statement signed by a director or officer that a copy of the circular has been sent to each director, each shareholder entitled to notice of the meeting to which the circular relates, and to the auditor of the company.

PART 5

FINANCIAL DISCLOSURE

Preparation of financial statement

26. The financial statement referred to in section 128 of the Act and the auditor's report referred to in section 145 of the Act must, except as otherwise provided by this Part, be prepared in accordance with standards approved by any one of the institutes of Chartered Accountants or Certified Accountants in England and Wales, Ireland or Scotland, the Canadian Institute of Chartered Accountants or American Institute of Certified Public Accountants or other approved accounting association.

Contents of financial statement

27. (1) The financial statements referred to in section 128 of the Act must contain at least—
- (a) a balance sheet;
 - (b) a statement of retained earnings;
 - (c) a statement of income; and
 - (d) a statement of changes in financial position.
- (2) Financial statements need not be designated by the names set out in paragraphs (1)(a) to (d).

PART 6

EXEMPTIONS

Interpretation

28. In this Part, “disclosing company” means a company referred to in section 129 of the Act.

Application of Part

29. This Part applies to an application for exemption under section 129 or section 133(2) of the Act.

Form of application for exemption

30. An application for an exemption must be made to the Registrar in the approved form.

Time limit

31. (1) An application for exemption under section 129 or section 133(2) of the Act must be made at least 60 days before the documents in respect of which the exemption requested are to be sent to the Registrar.
- (2) Notwithstanding subsection (1), the Registrar may, on such reasonable conditions as he thinks fit, extend the time for making an application for an exemption.

Registrar to grant or refuse exemption

32. The Registrar must, within 30 days after receipt of an application for an exemption, grant the exemption requested or send to the applicant written notice of his refusal together with reasons for it.

Registrar may request further information

33. The Registrar may request that an applicant for an exemption furnish him with further information or that any other person furnish him with information in writing that is relevant to the application.

Registrar to furnish applicant with information from others

34. The Registrar must furnish the applicant for an exemption with a copy of any information received from any other person under section 33 and must allow the applicant a reasonable opportunity to respond in writing.

Dealing with application where information not provided

35. Where an applicant for an exemption or a person from whom the Registrar has requested information under section 33 does not provide the information within a time specified by the Registrar, the Registrar may deal with the application without regard to the information.

Interpretation of detrimental disclosure under section 129 of Act

36. In addition to any other reason, disclosure of information may be detrimental to a disclosing company within the meaning of section 129 of the Act where the disclosing company would be at a disadvantage—

- (a) in its dealings with suppliers, customers or others; or
- (b) because it deals in only one line of products or services, and—
 - (i) its competitors are not required to make similar disclosure, or
 - (ii) its competitors deal in several lines of products or services and disclose information in a form that prevents identification of financial information in respect of any particular product or service.

Exemption from section 133(2) of Act

37. (1) The Registrar may, on such reasonable conditions as he thinks fit, exempt a disclosing company from the application of section 133(2) of the Act if—

- (a) the disclosing company is a subsidiary of a holding body corporate incorporated—
 - (i) under the laws of Anguilla, or
 - (ii) outside Anguilla and the business of the disclosing company is not economically significant in Anguilla having regard to its products or services or its share of any market;
- (b) it sends to the Registrar for public disclosure a summary of its financial statements that are the subject of the application showing the amounts set out therein with respect to—
 - (i) current assets,
 - (ii) fixed assets,
 - (iii) other assets,
 - (iv) total assets,
 - (v) current liabilities,
 - (vi) long term liabilities,
 - (vii) total liabilities,
 - (viii) shareholders' equity,
 - (ix) investments in affiliated bodies corporate,
 - (x) loans and advances from affiliated bodies corporate, and

- (xi) percentage of change of gross revenue from the immediately preceding financial period; and
- (c) it sends to the Registrar for public disclosure consolidated financial statements for all of its affiliates that carry on business in Anguilla.

(2) The Registrar may, on such reasonable conditions as he thinks fit, exempt a disclosing company from the application of section 133(2) of the Act when the company is affiliated with another body corporate by reason only that some or all of its shares are held by another person—

- (a) in trust; or
- (b) subject to an agreement or arrangement under which, upon the fulfillment of a condition or the happening of an event that it is reasonable to expect will be fulfilled or will happen, the affiliation with the other body corporate will terminate.

(3) The Registrar may, on such conditions as he thinks fit, exempt a disclosing company from the application of section 133(2) of the Act where the company (hereinafter referred to as the “controlled company”) would be affiliated with another body corporate by reason of being controlled by the other body corporate or by reason of both bodies corporate being controlled by the same person (which body corporate or person so controlling the controlled company is hereinafter referred to as the “controller”) and—

- (a) the controlled company is a party to an agreement or arrangement under which, upon the fulfillment of a condition or the happening of an event that it is reasonable to expect will be fulfilled or will happen, the controlled company will—
 - (i) cease to be controlled by the controller, and
 - (ii) become controlled by a person with whom the controller deals at arm’s length; and
- (b) the principal reason for the control of the controlled company by the controller is to secure the interest of the controller in respect of—
 - (i) any loan made by the controller, the whole or any part of which is outstanding, or
 - (ii) any shares issued by the controlled company that are held by the controller and that are, under the agreement or arrangement, to be redeemed by the controlled company or purchased by a person referred to in subparagraph (a)(ii).

PART 7

PREFERENTIAL PAYMENTS

Preferential payments

38. (1) Subject to this section and to any specific enactment, in the liquidation of a company there shall be paid in priority to all other debts (whether or not judgment has been obtained in respect thereof)—

- (a) all duties of every description due from the company at the date of the receiving order; and
- (b) all contributions payable pursuant to any legislation relating to social security payments.

(2) Subject to this section, the following debts shall be paid after the debts specified in subsection (1) and in priority to all other debts (whether or not judgment has been obtained in respect thereof)—

- (a) wages or salary of any employee in respect of services rendered to the company during 4 months before the date of the receiving order; and
- (b) wages of any employee, whether payable for time or piece work, in respect of services rendered to the company during 4 months before that date.

(3) The debts specified in subsection (1) and (2) shall, so far as the assets of the company available for payment of general creditors are insufficient to meet them—

- (a) have priority over the claims of holders of debentures under any floating but not a fixed charge created by the company; and
- (b) be paid accordingly out of any property comprised in or subject to that charge.

(4) The debts specified in subsection (1) shall rank equally among themselves and be paid in full unless the assets are insufficient to meet them in which case they shall abate in equal proportions, and the debts specified in subsection (2) shall rank among themselves, be paid and abate in like manner as specified in this subsection.

(5) Subject to the retention of such amounts as may be necessary for the costs and expenses of the liquidation, the debts specified in this section shall be discharged forthwith, so far as the assets are sufficient to meet them, in the order of priority given by this section.

(6) Where a landlord or other person distrains or has distrained on any goods or effects of the company within 3 months next before the date of a receiving order, the debts specified in this section have priority on the goods or effects so distrained on, or the proceeds of the sale thereof, but in respect of any money paid under any such charge the landlord or other person shall have the same rights of priority as the person to whom the payment is made.

PART 8

CITATION AND REPEAL

Citation

39. These Regulations may be cited as the Companies Regulations, Interim Revised Regulations of Anguilla 1-1.

Repeal

40. Sections 1 to 35 and 37 to 39 of the Companies Regulations, 1994, SRO 15/1994, the Companies Regulations, 1998, SRO 19/1998, and G.N. 80/1977 are repealed.

SCHEDULE 1

(Section 2)

PRESCRIBED WORDS AND EXPRESSIONS

Assurance, Assurance Broker, Assurer, Authority,

Banc, Banca, Bancaria, Bancaire, Bancario, Banco, Bancomer, Bancorp, Bancos, Bangko, Bank, Banka, Bankas, Bankasi, Banke, Banken, Banker, Bankhaus, Banki, Bankiers, Banking, Bankin'ny, Bankirsky, Bankos, Bankverein, Banky, Banque, Banquier, Banquiers, Betting, British, Building Society,

Chamber of Commerce, Charity, Charitable, Co-operative, Co-op, Credit, Creditbank, Credit Union, Creditanstalt, Credito,

Discontobank,

European,

Friendly Society, Fiduciary, Foundation, Fund,

Gaming, Gennossenschaftsbank, Girobank, Girozentrale, Government, Great Britain,

Handelsbank, Hypothekenbank,

Indemnity, Insurance, Insurance Broker, Insurer, Iraq, Iraqi,

Kantonalbank, King, Kontrollbank, Kretit, Kredietbank,

Landesbank, Libya, Libyan, Lottery, Lotto,

Majesty, Mutual,

Nationalbank,

Pankki, Patent, Patent Office, Police, Post Office, Prince, Princess, Privatbank,

Queen,

Raiffeisenbank, Re-assurance, Re-assurance Broker, Re-assurer, Red Cross, Re-insurance, Re-insurance Broker, Re-insurer, Royal, Royale, Royalty,

Sparbank, Stock Exchange,

Trade Union, Trust,

Underwriter,

Vereinsbank, Volksbank,

Windsor.

SCHEDULE 2

(Section 3)

FORMS

FORM 1

Anguilla

COMPANIES ACT

(Section 7(1))

ARTICLES OF INCORPORATION

-
1. Company Name:
-
2. Registered Office:
Address:
Mailing Address:
-
3. Registered Agent:
Name:
Address:
Mailing Address:
-
4. Type of Company:
(please (✓) appropriate box)
- (a) Non-public Company/Ordinary
 - (b) Private Company
 - (c) Non-profit Company
 - (d) Public Company
-
5. Intention to Publish Prospectus:
- (a) Yes
 - (b) No
-
6. Type of Limited Liability:
- (a) Limited by Shares
 - (b) Limited by Guarantee
 - (c) Limited by Both Shares and Guarantee
-
7. Where 6(a) or 6(c) applies:
- (a) The classes and any maximum number of shares that the company is authorised to issue:

 - (b) The rights, privileges, restrictions and conditions attaching to each class of shares:

(c) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series:

(d) Restrictions, if any, on share transfers:

8. Where 6(b) or 6(c) applies, the amount that the members undertake to contribute to the assets of the company:

9. Number (or minimum and maximum number) of Directors:

Individual: Name: Address: Mailing Address: Nationality:

Corporation: Name: Address: Mailing Address: Jurisdiction of
Incorporation:

10. Restrictions, if any, on the business the company may carry on:

11. Other provisions, if any:

12. Incorporator(s):

Full Name: Address: Signature: Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 2
Anguilla
COMPANIES ACT
(Sections 35(4) and 163(1))
ARTICLES OF AMENDMENT

1. Company Name:

2. Company No.:

3. Date of Adoption of Special Resolution:

4. The articles are amended as follows:

5.	Name:	Signature:	Office Held:	Date:
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FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 3
Anguilla
COMPANIES ACT
(Section 76(1))

NOTICE OF DIRECTORS OR NOTICE OF CHANGE OF DIRECTORS

1.	Company Name:			
2.	Company No.:			
3.	Notice is given that on the day of, the following person(s) was/were appointed director(s) :			
	Name:	Address:	Mailing Address:	Nationality:
4.	Notice is given that on the day of, the following person(s) ceased to hold office as director(s) :			
	Name:	Address:	Mailing Address:	Nationality:
5.	The directors of the company as of this date are:			
	Name:	Address:	Nationality:	
6.	Name:	Signature:	Office Held:	Date:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 4
 Anguilla
 COMPANIES ACT
 (Section 149(3) and 150(3))
**NOTICE OF CHANGE IN REGISTERED OFFICE OR
 NOTICE OF CHANGE IN REGISTERED AGENT**

1. Company Name:

2. Company No.:

Registered Office:

Address:

Mailing Address:

4. Registered Agent:

Name:

Address:

Mailing Address:

5. If change of address of registered office, give previous address of registered office:

Address:

Mailing Address:

Code No.:

6. If change of address of registered agent, give previous address of registered agent:

Name:

Address:

Mailing Address:

7. Name:

Signature:

Office Held:

Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 5
Anguilla
COMPANIES ACT
(Section 158(3))
ANNUAL RETURN

1.	Company Name:			
2.	Company No.:			
3.	Date of Continuance/Incorporation:			
4.	Last Annual Return:			
5.	Type of Company: <i>(please (✓) appropriate box)</i>			
	(a) Non-public Company/Ordinary <input type="checkbox"/>			
	(b) Private Company <input type="checkbox"/>			
	(c) Non-profit Company <input type="checkbox"/>			
	(d) Public Company <input type="checkbox"/>			
6.	Registered Office Address:			
	Address:			
	Mailing Address:			
7.	Registered Agent:			
	Name:			
	Address:			
	Mailing Address:			
8.	Directors:			
	Name:	Address:	Nationality:	Date of Change:
9.	Officers (Including Corporate Secretary):			
	Name:	Address:	Office Held:	
10.	Shareholders/Guarantors:			
	Name:	Address:	Nationality:	No. of Shares: Changes :
11.	Are shares distributed to the public? Yes <input type="checkbox"/> No <input type="checkbox"/>			

12. The above information is correct and made up to the day of
(of the quarter).

Name:

Signature:

Office Held:

Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

- (a) The classes and any maximum number of shares that the company is authorised to issue:
 - (b) The aggregate par value of all shares and the par value of each share:
 - (c) The rights, privileges, restrictions and conditions attaching to each class of shares:
 - (d) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series:
 - (e) Restrictions, if any, on share transfers:
 - (f) Restrictions, if any, on business the company may carry on:
 - (g) Other provisions, if any:
-

10. Type of Company:

- (a) Non-public Company/Ordinary
 - (b) Private Company
 - (c) Non-profit Company
 - (d) Public Company
-

11. Where 10(b) applies, specify if the company elects to be bound by any of the exempted sections under section 195:

- (a) Yes, by section(s).....
 - (b) No
-

12. Intention to Publish Prospectus:

- (a) Yes
 - (b) No
-

13. Type of Limited Liability:

- (a) Limited by Shares
 - (b) Limited by Guarantee
 - (c) Limited by Both Shares and Guarantee
-

-
14. Where 13(a) or 13(c) applies:
- (a) The classes and any maximum number of shares that the company is authorised to issue:
 - (b) The rights, privileges, restrictions and conditions attaching to each class of shares:
 - (c) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series:
 - (d) Restrictions, if any, on share transfers:
-

15. Where 13(b) or 13(c) applies, the amount that the members undertake to contribute to the assets of the company:
-

16. Number (or minimum and maximum number) of Directors:
-

17. Restrictions, if any, on business the company may carry on:
-

18. Other details, if any:
-

19. Attached is a copy of the plan of merger or consolidation:

Constituent Company:
Full Name/Signature:
Office Held:

Constituent Company:
Full Name/Signature:
Office Held:

Constituent Company:
Full Name/Signature:
Office Held:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 7
 Anguilla
 COMPANIES ACT
 (Section 188(2))
REGISTRATION OF A FOREIGN COMPANY

1. Company Name:

2. Company No.:

3. Registered Office Address:

Address:

Mailing Address:

4. Registered Agent:

Name:

Address:

Mailing Address:

5. Jurisdiction under which company is incorporated:

6. The company *has/has not delivered to the Registrar a list of directors and particulars.

7. Directors of the company (applies where documents have not been filed):

Name:

Address:

Nationality:

8. Documents attached in accordance with section 188(2)(a):

9. Name(s) and address(es) of person(s) resident in Anguilla authorised to accept on its behalf service of process:

Name:

Address:

Nationality:

The above information is correct and made up to theday of,

* Delete inappropriate word(s).

Name:

Signature:

Office Held:

Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 8
Anguilla
COMPANIES ACT
(Section 190(1))
**NOTIFICATION OF CHANGE TO
CONSTITUTING INSTRUMENT – FOREIGN COMPANY**

1 Company Name:

2 Company No.:

3. Date of Adoption of Special Resolution:

4. The constituting instrument is amended as follows:

5.	Name:	Signature:	Office Held:	Date:
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FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 9
Anguilla
COMPANIES ACT
(Section 191)

ANNUAL RETURN – FOREIGN COMPANY

1. Company Name:

2. Company No.:

3. Date of Incorporation:

4. Last Annual Return:

5. Registered Office Address:
Address:
Mailing Address:

6. Registered Agent:
Name:
Address:
Mailing Address:

7. Directors:

Name:	Address:	Nationality:	Date of change:
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8. Officers (Including Corporate Secretary):

Name:	Address:	Office Held:
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9. Shareholders:

Name:	Address:	Nationality:	No. of Shares:	Changes:
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10. The above information is correct and made up to the day of
(of the quarter):

Name:

Signature:

Office Held:

Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 10
 Anguilla
 COMPANIES ACT
 (Section 196(2))
ARTICLES OF CONTINUANCE

1. Company Name:

2. Details of Incorporation (Including Date, Registration Number and Jurisdiction):

3. Registered Office:
 Address:
 Mailing Address:

4. Registered Agent:
 Name:
 Address:
 Mailing Address:

5. Type of Company:
(please (✓) appropriate box)

(a) Non-public Company/Ordinary

(b) Private Company

(c) Non-profit Company

(d) Public Company

6. Where 5(b) applies, specify if the Company elects to be bound by any of the exempted sections under section 195:

(a) Yes, by section(s)

(b) No

7. Intention to Publish Prospectus:

(a) Yes

(b) No

8. Type of Limited Liability:

(a) Limited by Shares

(b) Limited by Guarantee

(c) Limited by Both Shares and Guarantee

9. Where 8(a) or 8(c) applies:
- (a) The classes and any maximum number of shares that the company is authorised to issue:
 - (b) The rights, privileges, restrictions and conditions attaching to each class of shares:
 - (c) If a class of shares can be issued in series, the authority given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series:
 - (d) Restrictions, if any, on share transfers:

10. Where 8(b) or 8(c) applies the amount that the members undertake to contribute to the assets of the company:

11. Number (or minimum and maximum number) of Directors:

Name:	Address:	Mailing Address:	Nationality:
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12. Restrictions, if any, on the business the company may carry on:

13. Other details, if any:

14. I/We hereby certify that redomiciliation of the company to Anguilla is not prohibited under the laws of the incorporating jurisdiction.

Date:	Signature:	Title:
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FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 11
Anguilla
COMPANIES ACT
(Section 204(2))
ARTICLES OF REVIVAL

1. Name of Dissolved/Struck Off Company:

2. Company No.:

3. Date of Dissolution:

4. Reason for Dissolution/Striking Off:

5. Interest of Applicant in Revival of Company:

6. Relationship of Applicant to the Company:

7. Name and Address of Applicant:

8. Signature: _____ Date: _____

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 12
 Anguilla
 COMPANIES ACT
 (Section 208(1))
ARTICLES OF DISSOLUTION

1. Company Name:

2. Company No.:

3. The company has voluntarily resolved to liquidate and dissolve pursuant to:
(please (✓) appropriate box)

Section 206 (not issued any shares)

Section 207 (has no property and no liabilities)

4. Documents and records of the company shall be kept for 6 years from date of dissolution by:

Name:

Address:

Mailing Address:

5. Name:

Signature:

Office Held:

Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 13
Anguilla
COMPANIES ACT
(Sections 210(1) and 212(1))

**STATEMENT OF INTENT TO DISSOLVE
REVOCATION OF INTENT TO DISSOLVE**

1. Company Name:

2. Company No.:

3. The company intends to liquidate and dissolve under section 209:
(Give details and attach a copy of the special resolution required.)

4. The company revokes its intent to dissolve under section 212:
(Give details and attach a copy of the special resolution required.)

5. Name: Signature: Office Held: Date:

FOR REGISTRY USE ONLY

Company No:
Agent Code No:
Date Filed:
Received By:

FORM 14
Anguilla
COMPANIES ACT
(Section 213(2))

ARTICLES OF DISSOLUTION

1. Company Name:

2. Company No.:

3. The company has voluntarily resolved to liquidate and dissolve and file a Certificate of Intent to Dissolve which has not been revoked.

The company has complied with section 210(4).

The company has adequately provided for the payment or discharge of all its obligations and has distributed its remaining property among its shareholders.

4. Documents and records of the company shall be kept for 6 years from date of dissolution by:

Name:

Address:

5. Name:

Signature:

Office Held:

Date:

FOR REGISTRY USE ONLY

Company No:

Agent Code No:

Date Filed:

Received By:

FORM 15
Anguilla
COMPANIES ACT
(Section 244)

REQUEST FOR NAME SEARCH AND NAME RESERVATION

1. Name, address and telephone/fax number of person making the request:

Name:
Address:
Telephone:
Fax No.:

If person making the request is a licensed company manager, state name and agent only:

Name:
Agent:

2. Proposed name or names in order of preference:

1.	6.
2.	7.
3.	8.
4.	9.
5.	10.

3. Main types of business the company proposes to carry on:

4. Derivation of Name:

5. First available name to be reserved:
(please (✓) appropriate box)

Yes No

6. Purpose of name request:

Incorporation

Continued company

Change of name
– state present name and company number:

Amalgamation
– state names and company numbers of amalgamating companies:

7. Note any relevant information (e.g. names of affiliated businesses, consents available from other companies):

FOR REGISTRY USE ONLY

Date Filed:

Received By:

- Yes, Name No. appears to be available and is reserved for you for 120 days until
 - No, Name No. is not available. Please see reasons below:
 - Prohibited
 - Too similar to attached names
 - Obscene or on public grounds objectionable
 - Other
- _____

FORM 16
Anguilla
COMPANIES ACT
(Section 281(2))

ARTICLES OF CONTINUANCE OF FORMER – ACT COMPANY

1. Company Name:

2. Company No.:

3. Details of Incorporation:

4. Registered Office:
Address:
Mailing Address:

5. Registered Agent:
Name:
Address:
Mailing Address:

6. Type of Company:
(please (✓) appropriate box)

(a) Non-public Company/Ordinary

(b) Private Company

(c) Non-profit Company

(d) Public Company

7. Intention to Publish Prospectus:

(a) Yes

(b) No

8. Type of Limited Liability:

(a) Limited by Shares

(b) Limited by Guarantee

(c) Limited by Both Shares and Guarantee

SCHEDULE 3

(Section 4)

FEEES

Section	Filing or other Service	COLUMN 1	COLUMN 2	COLUMN 3
		Non-electronic (Other than Licensees)	Non-electronic (Licensees)	Electronic
		EC \$	EC \$	EC \$
1.	For registration of a non-public company	800	840	800
2.	For registration of a public company	1500	1540	1500
3.	For restoring or reviving name of company to register	1500	1500	1500
4.	For certificate of revival or restoration	250	290	250
5.	For annual return—			
	(a) for a non-public, non-specified private company which does not maintain a physical presence, office or staff in Anguilla or does not engage in any revenue generating activities in Anguilla	750	790	750
	(b) for any other non-public, non-specified private company	150	190	150
	(c) for a public company	1500	1540	1500
6.	For registration of intent to dissolve or revocation of intent to dissolve	150	190	150
7.	For registration of articles of dissolution	250	290	250
8.	For registration of articles of amendment	250	290	250
9.	For registration of articles of amalgamation	1350	1390	1350
10.	For registration of articles of continuance under section 281(2)	250	290	250
11.	For registration of articles of continuance under section 196(2)	1500	1540	1500

12.	For registration of certificate of departure under section 200(1)	1500	1540	1500
13.	For filing a prospectus or statement in lieu of prospectus sent to the Registrar	1000	1000	1000
14.	For an exemption under section 129 or 133	150	150	150
15.	For search in person	10	10	10
16.	For certificate of search	75	75	75
17.	For an uncertified copy of any document or part thereof per page, in addition to the fee for search under section 15 of this Schedule	3	3	3
18.	For certified copy of any document	50	50	50
19.	For certificate of good standing	150	150	150
20.	For any certificate for which a fee is not provided	150	150	150
21.	For reservation of a name	50	50	50
22.	For filing notice of registered office or notice of change of address of registered office	50	90	50
23.	For filing notice of directors or notice of change of directors	50	90	50
24.	For filing any other document or notice for which a fee is not provided above	50	50	50
25.	The fee payable in respect of a foreign company to which Division 3 of Part 4 applies are—			
	(a) For certificate of registration	2500	2540	2500
	(b) Annually thereafter, on or before the anniversary date of registration	500	540	500
26.	The fee payable in respect of a specified private company to which Division 4 of Part 4 applies are—			
	(a) For registration	1250	1290	1250
	(b) For filing annual return	750	790	750

Interim Revised Regulations of Anguilla: 1-2

COMPANIES ACT (I.R.S.A. c. 1)

MODEL GENERAL BY-LAWS REGULATIONS

Note: These Regulations are enabled under section 268 of the Companies Act, I.R.S.A. c. 1.

Model general by-laws

1. The model general by-laws set out in Schedule 1 and Schedule 2 may, with such modifications as the circumstances require, be used as the general by-laws of a Company and a non-profit Company respectively.

Citation

2. These Regulations may be cited as the Model General By-Laws Regulations, Interim Revised Regulations of Anguilla 1-2.

Repeal

3. Section 36 of the Companies Regulations, R. 12/1994, is repealed.

SCHEDULE 1

(Section 1)

MODEL GENERAL BY-LAW OF A COMPANY
INCORPORATED OR CONTINUED UNDER THE COMPANIES ACT

COMPANIES ACT

BY-LAW NO. 1

A By-Law relating generally to the conduct of the affairs of:

[INSERT NAME OF COMPANY]

BE IT ENACTED as the general By-Law of *[INSERT NAME OF COMPANY]* (hereinafter called the "Company") as follows:

1. Interpretation

1.1 In this By-Law and all other by-laws of the Company, unless the context otherwise requires:

- (a) "Act" means the Companies Act as from time to time amended and every statute substituted therefor and, in the case of such substitution, any reference in the by-laws of the Company to provisions of the Act shall be read as references to the provisions substituted therefor in the new statute or statutes;
- (b) "Regulations" means any Regulations made under the Act, and all regulations substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the provisions substituted therefor in the new regulations;
- (c) "by-laws" mean any by-law of the Company from time to time in force;

- (d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. Registered Office

2.1 The registered office of the Company shall be in Anguilla at such address as the directors may fix from time to time by resolution.

3. Seal

3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.

4. Directors

4.1 POWERS: The business and affairs of the Company shall be managed by the directors.

4.2 NUMBERS: There shall be *[INSERT NUMBER OF DIRECTORS OR MAXIMUM AND MINIMUM NUMBER OF DIRECTORS]*.

4.3 ELECTION: Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot.

4.4 TENURE: Unless their tenure is sooner determined, a director shall hold office until the first meeting of the Company succeeding the incorporation or continuance of the Company and thereafter during the terms for which they are elected, not exceeding terms expiring later than the close of the annual meeting of the shareholders of the Company following their election. Directors shall be eligible for re-election if qualified.

4.4.1 A director shall cease to be a director:

- (a) if he becomes bankrupt or compounds with his creditors or is declared insolvent;
- (b) if he is found to be of unsound mind; or
- (c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice, whichever is later.

4.4.2 Subject to Section 72 of the Act, the shareholders of the Company may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.4.3 Vacancies among the directors of the Company, including a vacancy occurring pursuant to paragraph 4.4.2 hereof, may be filled by a quorum of the directors of the Company under Section 74 of the Act.

4.5 Any director may by written notice to the Company appoint any person to be his alternate to act in his place at meetings of the directors at which he is not present or by the by-laws deemed to be present but the directors must approve or disapprove the appointment of such persons and give notice to the director within a reasonable time. Every alternate shall be entitled to attend and vote at meetings at which the person who appointed him is not present or deemed to be present and if he is a director, to have a separate vote on behalf of the director he is representing in addition to his own vote. A director may at any time by written notice to the Company revoke the appointment of an alternate appointed by him. The remuneration payable to such an alternate shall be payable out of the remuneration of the director appointing him.

4.6 A person who is a director of the Company but who is not an individual shall by such procedure as may be appropriate for the management of the business and affairs of such person appoint an individual to act as such person's representative as a director of the Company with power to exercise all of the powers of a director

of the Company but the person who appoints any such individual shall remain fully liable as a director of the Company notwithstanding any such appointment. A duly certified copy of the resolution or document whereby any such appointment is made shall be filed with the Company before any such individuals acts as representative as aforesaid. Any person appointing an individual under the provisions of this paragraph may from time to time revoke the appointment of any such individual and appoint another in his place or stead.

4.7 DELEGATION OF POWERS: The directors may, subject to Section 82(2) of the Act, delegate powers to committees, a Managing Director or Officers of the Company in accordance with the provisions of Sections 82 and 95 of the Act.

5. Borrowing Powers of Directors

5.1 The directors may from time to time:

- (a) borrow money upon the credit of the Company;
- (b) issue, reissue, sell or pledge debentures of the Company;
- (c) subject to Section 54 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and
- (d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company.

5.2 The directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

5.3 The powers conferred by paragraph 5.1 hereof shall be supplementary to and not in substitution for, any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing by-law.

6. Meetings of Directors

6.1 PLACE OF MEETING: Meetings of the directors and of any committee of the directors may be held within or outside Anguilla, except in *[INSERT EXCEPTION]*

6.2 NOTICE: A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorized by any director. Subject to Section 78 of the Act, the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is now lawfully called.

6.2.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.

6.3 QUORUM: *[INSERT NUMBER OF DIRECTORS]* 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. However, a quorum of one will suffice in circumstances as determined by the directors where there exists a conflict of interest requiring one or more directors to abstain from voting.

6.3.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communication facility as permits 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 that meeting. If a director participating in such a meeting is then in Anguilla, the meeting shall be deemed to have been held in Anguilla.

6.4 **VOTING:** Questions arising at any meeting of the directors shall be decided by a majority of votes. 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.

6.5 **RESOLUTION IN WRITING:** Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

7. Remuneration of Directors

7.1 The remuneration to be paid to the directors shall be such as the shareholders may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director, unless otherwise resolved by the shareholders. The directors may award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.

8. Submission of Contracts or Transactions to Shareholders for approval

8.1 The directors in their discretion may submit any contract, act or transaction for approval or ratification at any annual meeting of the shareholders called for the purpose of considering the same and, subject to the provision of Section 91 of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other by-law) shall be as valid and as binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

9. For the Protection of Directors and Officers

9.1 No director or officer of the Company shall be liable to the Company for:

- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom money, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any money, securities or other assets belonging to the Company;
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;

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 Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

9.3 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorized or approved by the directors.

9.4 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, director or officer of the Company 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.

10. Indemnities to Directors and Officers

10.1 Subject to Section 99 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgment in its favour, the Company shall indemnify a director or person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such Company if:

- (a) he acted honestly and in good faith with a view to the best interests of the Company; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

11. Officers

11.1 APPOINTMENT: The directors shall, as often as may be required, designate such offices and appoint such officers as the directors deem necessary.

11.2 REMUNERATION: The remuneration of all officers appointed by the directors shall be determined from time to time by resolution of the directors. The fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

11.3 POWERS AND DUTIES: All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

11.4 DELEGATION: In case of the absence or inability to act of any officer of the Company, except a Managing Director, or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director.

11.5 VACANCIES: If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

11.6 TENURE: Unless he vacates office under paragraph 11.5 hereof, an officer, who is a director shall continue in office for so long as he is a director of the Company notwithstanding that, from time to time, his term of office as a director may expire and he may be re-elected a director of the Company.

12. Shareholders' Meetings

12.1 ANNUAL MEETING: Subject to the provisions of Section 106 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Anguilla or, if all the shareholders entitled to vote at such meeting so agree, outside Anguilla.

12.2 SPECIAL MEETINGS: Special meetings of the shareholders may be convened by order of the directors at any date and time and at any place within Anguilla or, if all the shareholders entitled to vote at such meeting so agree, outside Anguilla.

12.3 NOTICE: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 18.1 hereof, not less than twenty-one days nor

more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state:

- (a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and
- (b) the text of any special resolution to be submitted to the meeting.

12.4 **WAIVER OF NOTICE:** A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 **OMISSION OF NOTICE:** The accidental omission to give notice of a meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

12.6 **VOTES:** Every question submitted to any meeting of shareholders shall be decided by a show of hands unless a person entitled to vote at the meeting shall demand a ballot and, if the articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.6.1 At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorized to represent a shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder shall, subject to the articles, have one vote for every share held by the shareholder.

12.6.2 At any meeting, unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.6.4 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote on the shares; but if two or more of those persons who are present in person or by proxy vote, they must vote as one on the shares jointly held by them.

12.7 **PROXIES:** Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body of that body corporate or association to represent it at a meeting of shareholders the Company and a body corporate or association so represented shall be deemed to be present in person.

12.7.1 A proxy shall be executed by the shareholder or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.7.2 A person appointed by proxy need not be a shareholder.

12.7.3 Subject to Part 4 of the Companies Regulations, a proxy may be in the following form:

The *[INSERT NAME OF COMPANY]* hereby appoints failing him, or as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the

meeting of the shareholders of the said Company to be held on the day of, and at any adjournment or adjournment thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

Dated this day of,

Signature of Shareholder

12.8 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 shareholders, 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.

12.9 QUORUM: Subject to the Act, a quorum of shareholders is present at a meeting of shareholders if at least two shareholders holding between them a clear majority of shares entitled to vote at the meeting, are present in person or by proxy. If there is only one shareholder entitled to vote at any meeting, he shall constitute a meeting if present in person or by proxy as provided by Section 115(4) of the Act. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within thirty minutes of the time appointed for a meeting of shareholders, the meeting shall stand adjourned to the same day two weeks thereafter at the same time and place; and, if at the adjourned meeting a quorum is not present within thirty minutes of the appointed time, the shareholders present constitute a quorum.

12.10 RESOLUTION IN LIEU OF MEETING: Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to Section 120 of the Act, as valid as if it had been passed at a meeting of the shareholders.

13. Shares

13.1 ALLOTMENT AND ISSUANCE: Subject to the Act and the articles, shares of the Company may be allotted and issued by resolution of the directors at such time and on such terms and conditions and to such persons or class of persons as the directors determine.

13.2 CERTIFICATES: Share certificates and the form of share transfer shall, subject to Part 3 of the Companies Regulations, be in such form as the directors may by resolution approve and such certificates shall be signed by any two officers or directors.

13.2.1 The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new shares or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

14. Transfer of Shares and Debentures

14.1 TRANSFER: The shares or debentures of the Company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.2 **REGISTERS:** Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Anguilla as may from time to time be designated by resolution of the directors.

14.3 **SURRENDER OF CERTIFICATES:** Subject to Part 3 of the Companies Regulations, no transfer of shares or debentures of the Company shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

14.4 **SHAREHOLDER INDEBTED TO THE COMPANY:** If so provided in the articles, the Company has a lien on a share registered for a debt of that shareholder to the Company. By way of enforcement of such lien, the directors may refuse to permit the registration of a transfer of such share.

15. Dividends

15.1 The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles and Sections 52 and 53 of the Act.

15.1.1 In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

16. Voting in other Companies

16.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders or debenture holders, as the case may be, of such other body corporate in such manner and by such person or persons as the directors of the Company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time:

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the directors.

17. Information available to Shareholders

17.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the directors would be contrary to the interest of the Company to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders, and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorized by the directors or by a resolution of the shareholders.

18. Notices

18.1 **METHOD OF GIVING NOTICE:** Any notice or other document required by the Act, the Regulations, the articles or the by-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by prepaid mail or cable or telex to any such person at his last address as shown in the records of the Company or the Company's transfer agent and to any such director at his last address as shown in the records of the Company or in the last notice filed under Section 76 of the Act, and to the auditor at his business address.

18.2 **WAIVER OF NOTICE:** Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

18.3 **UNDELIVERED NOTICES:** If a notice or document is sent to a shareholder or debenture holder by prepaid mail in accordance with this paragraph and the notice or document is returned on three consecutive

occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Company in writing of his new address.

18.4 **SHARES AND DEBENTURES REGISTERED IN MORE THAN ONE NAME:** All notices or other documents with respect to any shares or debentures registered in the names of more than one person shall be given to whichever of such persons is named first in the records of the Company and any notice or other document so given shall be sufficient notice of delivery to all the holders of such shares or debentures.

18.5 **PERSONS BECOMING ENTITLED BY OPERATION OF LAW:** Subject to Section 234 of the Act, every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

18.6 **DECEASED SHAREHOLDER:** Subject to Part 3 of the Companies Regulations, any notice or other document delivered or sent by prepaid mail, cable or telex or left at the address of any shareholder notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, is deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested in such shares.

18.7 **SIGNATURE TO NOTICES:** The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

18.8 **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.

18.9 **PROOF OF SERVICE:** Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

18.9.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty eight hours after posting if the notice was properly addressed and posted by prepaid mail.

18.9.2 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

19. Cheques, Drafts and Notes

19.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

20. Execution of Instruments

20.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by any two officers or directors, and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.1.1 An official seal which the Company may have, as it is authorized to do by paragraph 3.1 hereof, may be affixed to any document to which the Company is party in the country, district or place where such official seal can be used by a person appointed for that purpose by the Company by an instrument in writing under the

common seal and a person who affixes an official seal of the Company to a document shall do so in accordance with Section 26(6) of the Act.

21. Signatures

21.1 The signature of any officer or director of the Company or of any officer or persons, appointed pursuant to paragraph 20.1 hereof by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. Financial Year

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

ENACTED this day of,

Corporate
Seal

.....
Chairman

.....
Secretary

SCHEDULE 2

(Section 1)

MODEL GENERAL BY-LAW OF
A NON-PROFIT COMPANY INCORPORATED
OR CONTINUED UNDER THE COMPANIES ACT
COMPANIES ACT
BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of:

[INSERT NAME OF COMPANY]

BE IT ENACTED as the general by-law of *[INSERT NAME OF COMPANY]* (hereinafter called the "Company") as follows:

1. Interpretation

1.1 In this By-law and all other by-laws of the Company, unless the context otherwise requires:

- (a) "Act" means the Companies Act as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;
- (b) "Regulations" means any Regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the by-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;
- (c) "by-laws" means any by-law of the Company from time to time in force;
- (d) all terms contained in the by-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and
- (e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. Registered Office

2.1 The registered office of the Company shall be in Anguilla at such address as the directors may fix from time to time by resolution.

3. Seal

3.1 The common seal, an impression of which appears in the margin hereof, shall be the common seal of the Company.

4. Members

4.1 There shall be two classes of membership, namely:

- (a) Ordinary members, being individuals eighteen years of age or more.
- (b) Honorary members, being those individuals who accept election as Honorary members upon the invitation of the directors in recognition of their work for the Company. An Honorary

member shall be under no obligation to pay any subscription or make any donation to the funds of the Company.

4.2 Application for membership shall be made to the Secretary of the Company upon such form as the directors shall from time to time prescribe and shall be supported by such evidence as may be required.

4.3 Candidates for membership shall be elected by the directors.

(If such membership is subject to confirmation by the members in general meeting include relevant paragraph here.)

4.4 Persons who hold any of the following offices, namely:

[INSERT OFFICES] shall be *ex officio* members of the Company *[OR DELETE THIS PARAGRAPH IF NO EX OFFICIO MEMBERS ARE DESIRED]*

4.5 The interest of a member in the Company is not transferable and lapses and ceases to exist upon his death or when he ceases to be a member by resignation or otherwise in accordance with the by-laws of the Company.

5. Entrance Fee

5.1 The entrance fee shall be such sum as the directors may from time to time determine.

6. Annual Subscription

6.1 The annual subscription shall also be determined from time to time by the directors.

6.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the first day of *[INSERT MONTH]* in each year.

7. Cessation of Membership

7.1 Any member may withdraw from membership by giving fourteen days notice to the directors in writing to that effect and thereupon he shall cease to be a member, and provided such notice is given before the 15th day of *[INSERT MONTH]* in any year he shall be liable to pay his subscription for that year.

7.2 If any member (who is liable to pay an annual subscription) shall fail to pay the same within six months after the same shall become due to the directors may order his name to be struck off the list of members whereupon he shall cease to be a member of the Company.

7.3 If any member refuses or neglects to comply with the provisions of the by-laws or conducts himself in a way which in the opinion of the directors is or may be injurious to the Company the directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty-eight days of the receipt of such notice then (provided he is first given an opportunity of being heard by the directors), he may forthwith be expelled by the directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.

7.4 An individual to whom paragraph 7.3 of this by-law has been applied shall not thereafter be entitled to membership of the Company.

7.5 Subject to paragraph 7.1 of this by-law, a member resigning or expelled under paragraph 7.3 or whose name is struck off pursuant to paragraph 7.2 of this by-law shall nevertheless remain liable for all money then due from him to the Company.

7.6 An *ex officio* member, unless he was a member in his own right at the time he became an *ex officio* member, shall cease to be a member when he ceases to hold the office by virtue of which he became an *ex officio* member.

8. Officers

8.1 The officers of the Company shall consist of a President, a Vice-President, a Treasurer and a Secretary who shall be Ordinary members of the Company and shall be elected at the Annual General Meeting of the Company in each year and shall be eligible for re-election.

8.2 In the case of a casual vacancy in any of the offices, the directors shall appoint one of their number to fill such casual vacancy until the next annual general meeting.

8.3 In case of the absence or inability to act of the President, the Vice-President or any other officer of the Company or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being, provided that a majority of the board of directors concur therein.

8.4 THE PRESIDENT: The President shall, if present, preside at all meetings of the directors and members, shall sign all instruments which require his signature, shall perform all duties incident to this office and shall have such other powers and duties as may from time to time be assigned to him by the directors.

8.5 THE VICE PRESIDENT: The Vice-President shall be vested with all the powers and shall perform all the duties of the President in the absence or disability or refusal to act of the President. The Vice-President shall have such powers and duties as may from time to time be assigned to him by the directors.

8.6 THE SECRETARY: The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in Section 152 of the Act and shall perform such other duties as the directors require of him.

8.7 THE TREASURER: The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such depository or depositories as the directors may direct and shall perform such other duties as the directors require of him. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require, and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

9. Directors

(See Division 4 of Part 2 of the Act)

9.1 The directors of the Company shall be:

- (a) the Officers, *ex officio*;
- (b) such number of other Ordinary members of the Company as is fixed in the Articles of Incorporation of the Company who may be elected at the Annual General Meeting of the Company in each year who shall retire annually and shall be eligible for re-election; and
- (c) supernumerary members appointed by the directors pursuant to paragraph 9.4 hereof.

9.2 Candidates for election as a director shall be proposed and seconded by members entitled to vote at general meetings of the Company.

9.3 If a casual vacancy occurs, other than in any of the offices, the directors may appoint an Ordinary member of the Company to fill the vacancy.

9.4 The directors may appoint any member of the Company to be a supernumerary director for any period, not exceeding its term of office, in its absolute discretion. Such member shall not be entitled to vote at meetings of the directors.

9.5 POWERS: The affairs of the Company shall be managed by the directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the by-laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at a general meeting of the Company.

9.6 QUALIFICATION: A director shall be an Ordinary member of the Company.

9.7 TERM OF OFFICE: Unless sooner determined, a director's term of office shall, subject to the provisions, if any, of the Articles of Incorporation of the Company, be from the date of the meeting at which he is elected or appointed until the conclusion of the Annual General Meeting next following or until his successor is elected or appointed.

9.8 REMOVAL FROM OFFICE: The members of the Company may, by ordinary resolution at a special meeting, remove any director from office.

9.9 VACANCY FILLED: A vacancy created by the removal of a director may be filled at the meeting at which the director is removed from office.

9.9.1 If the vacancy is not filled under paragraph 9.9, it may be filled by the directors.

9.9.2 A director elected or appointed pursuant to paragraph 9.9 or 9.9.1 holds office for the unexpired term of his predecessor.

9.10 REMUNERATION: The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such but a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

9.11 VACATING OF OFFICE: The office of a director of the Company shall be vacated:

- (a) if by notice in writing he resigns his office;
- (b) if he ceases to be a member of the Company;
- (c) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;
- (d) if he is removed from office in accordance with paragraph 9.8;
- (e) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorized assignment or is declared insolvent;
- (f) if he is found to be a lunatic or becomes of unsound mind; or
- (g) if he is convicted of any criminal offence involving fraud or dishonesty.

10. Meeting of Directors

10.1 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 or outside of Anguilla.

10.2 CONVENER: A meeting of directors may be convened by the President, the Vice-President, or any two directors at any time and the Secretary by direction of any such officer or any two directors shall convene a meeting of directors.

10.3 NOTICE: Subject to Section 78(1) of the Act, the notice of any meeting of the directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 16.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

10.3.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the members or the appointment to fill a vacancy among the directors.

10.3.2 Meeting of the directors may be held at any time without formal notice if all the directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meeting or any irregularity in any meeting or the notice thereof may be waived by any director.

10.4 QUORUM: *[INSERT NUMBER OF DIRECTORS]* 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.

10.4.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communication facility as permits 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 that meeting.

10.5 VOTING: Questions arising at any meeting of the directors shall be decided by a majority of votes. 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.

10.6 RESOLUTION IN LIEU OF MEETING: Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

10.7 Questions arising at any meeting of directors shall be decided by a majority of votes. 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.

11. Executive Officers

11.1 The directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or by the members in general meeting) and to employ and discharge agents and employees of the Company or may delegate to him any lesser power. He shall conform to all lawful orders given to him by the directors of the Company. He shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company.

12. For the Protection of Directors and Officers

12.1 No director or officer of the Company shall be liable to the Company for:

- (a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;
- (b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;
- (c) the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Company shall be placed out or invested;
- (d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any money, securities or effects shall be lodged or deposited;
- (e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any money, securities or other assets belonging to the Company; or
- (f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto;

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 Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or regulations made thereunder or relieve him from liability for a breach thereof.

12.3 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorized or approved by the directors.

12.4 If any director or officer of the Company is employed by or performs services for the Company 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 Company, the fact of his being a member, director or officer of the Company 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.

13. Meetings of Members

13.1 ANNUAL MEETING: Subject to the provisions of Section 106 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Anguilla or, if all the members entitled to vote at such meeting so agree, outside Anguilla.

13.2 SPECIAL MEETINGS: Special meetings of the members may be convened by order of the President, the Vice-President or by the directors at any date and time and at any place within Anguilla or, if all the members entitled to vote at such meeting so agree, outside Anguilla.

13.2.1 The directors shall, on the requisition of five percent of the members of the Company 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 purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like form each signed by one or more of the requisitionists;
- (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, but any meeting so convened shall not be held after three months from the date of such deposit;
- (c) unless Section 121(3) 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;
- (d) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the by-laws and Division 5 of Part 2 of the Act and Part 4 of the Companies Regulations.

13.3 NOTICE: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each member entitled to attend such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 16.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state:

- (a) the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon; and
- (b) the text of any special resolution to be submitted to the meeting.

13.4 WAIVER OF NOTICE: A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver of notice for the purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

13.5 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 Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.

13.6 VOTES: Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the Articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may otherwise be entitled.

13.6.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual authorized to represent a member who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorized to represent a member shall, subject to the Articles, have one vote.

13.6.2 At any meeting unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

13.6.3 When the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting but, if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

13.6.4 A ballot may, either before or after any vote by a show of hands, be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

13.7 PROXIES: Votes at meetings of members may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorized by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of members of the Company.

13.7.1 A proxy shall be executed by the member or his attorney authorized in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

13.7.2 A person appointed by proxy need not be a member.

13.7.3 Subject to the provisions of Part 4 of the Companies Regulations, a proxy may be in the following form:

The undersigned member of [INSERT NAME OF COMPANY] hereby appoints of or failing him, of as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said Company to be held on the day of, and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this day of,

Signature of member

13.8 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 to 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 adjournment 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.

13.9 QUORUM: Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be *[INSERT NUMBER]* persons present in person, each being either a member entitled to vote thereat, or a duly appointed proxy holder or representative of a member so entitled. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

13.10 RESOLUTION IN LIEU OF MEETING: Notwithstanding any of the foregoing provisions of this by-law, a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to Section 120 of the Act, as valid as if it had been passed at a meeting of the members.

14. Committees

14.1 The directors may from time to time as deemed necessary appoint committees consisting of such number of directors or members as may be deemed desirable and may prescribe their duties.

14.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

15. Voting in other Companies

15.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the directors of the Company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time:

- (a) execute and deliver proxies; and
- (b) arrange for the issuance of voting certificates or other evidence of the right to vote;

in such names as they may determine without the necessity of a resolution or other action by the directors.

16. Notices

16.1 METHOD OF GIVING NOTICE: Any notice or other document required 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 or cable or telex 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 Company or in the latest notice filed under Section 76 of the Act, and to the auditor at his business address.

16.2 WAIVER OF NOTICE: Notice may be waived or the time on the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

16.3 UNDELIVERED NOTICES: If a notice or document is sent to a member by prepaid 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 Company in writing of his new address.

16.4 SIGNATURE OF NOTICES: The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

16.5 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.

16.6 PROOF OF SERVICE: Where a notice required under paragraph 16.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 16.1 hereof, service shall be deemed to be at the time of delivery of such notice.

16.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by prepaid mail.

16.6.2 Where the notice is sent by cable or telex, service is deemed to be effected on the date on which the notice is so sent.

16.6.3 A certificate of an officer of the Company in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

17. Cheques, Drafts and Notes

17.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

18. Execution of Instruments

18.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by:

- (a) the President or the Vice-President together with the Secretary or the Treasurer; or
- (b) any two directors;

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorization or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

18.1.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in paragraph 18.1.2 hereof.

18.1.2 Subject to Section 124 of the Act:

- (a) the President or the Vice-President together with the Secretary or the Treasurer; or
- (b) any two directors;

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

19. Signatures

19.1 The signature of the President, the Vice-President, the Secretary, the Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 18.1 hereof by resolution of the directors may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

20. Financial Year

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

ENACTED this day of, .. .

Corporate
Seal

.....
President

.....
Secretary
