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COMMONWEALTH OF DOMINICA

STATUTORY RULES AND ORDERS No. 22 OF 1997

REGULATIONS

MADE by the Minister under section 527 of the Companies Act 1994 (21 of 1994).

(Gazetted 24th April, 1997.)

1. These Regulations may be cited as the –

COMPANIES REGULATIONS 1997.

PART I

Prospectus

2. To comply with the requirements of the Act a prospectus must, in addition to the matters specified in section 305 of the Act - subject to the provisions contained in Part III of the First Schedule, state the matters specified in Part I of that Schedule and set out the reports specified in Part II of that Schedule.

3. To comply with the requirements of the Act a statement in lieu of prospectus lodged by or on behalf of a company must, in addition to the matters specified in section 321 of the Act subject to the provisions contained in Part III of the Second Schedule, be in the form and state the matters specified in Part I of that Schedule and set out the reports specified in Part II of that Schedule.

PART II

Names

4. (1) The name of a company must not be comprised entirely of general words but such general words must be prefixed by a

distinctive word or initials unless the name has become established by a long and continuous prior use, but the Registrar may consider the name as a whole and not only its separate elements before disapproving a name.

(2) The Registrar may refuse incorporation or registration of a company the name of which contains –

(a) the words "Dominica" or "Commonwealth of Dominica"; or

(b) a word or phrase that is obscene or connotes an undertaking that is scandalous, obscene or immoral.

5. A corporate name that is confusing with the name of a body corporate must not for that reason alone be prohibited if –

(a) the request for that corporate name relates to a proposed company that is the successor to the business of the body corporate and the body corporate has ceased or will cease to carry on business;

(b) the body corporate undertakes in writing to dissolve or to change its name within six months or such longer period as the Registrar may approve;

(c) the corporate name sets out in numerals the year of incorporation in parenthesis immediately before the word "limited", "incorporated", or "corporation" or the abbreviation thereof, or before such other word as the Registrar may approve.

PART III

Share Designations

6. (1) A share must not be designated as a common share if –

(a) it is a redeemable share;

(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 IV

Proxies and Circulars

7. 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, a management proxy circular, a dissident's proxy circular or a proposal under section 214 of the Act.

8. 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 V

Financial Disclosure

9. The financial statements referred to in section 149 of the Act and the auditor's report referred to in section 171 of the Act must, except as otherwise provided by this Part, be prepared in accordance with standards approved by the Institute of Chartered Accountants of the Caribbean or any other recognised supervisory body recognised as such by Order made by the Minister under section 158 of the Act.

10. (1) The financial statements referred to in section 149 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 VI

Exemption from Public Disclosure of Financial Statement

11. In this Part "disclosing company" means a company referred to in section 150 of the Act.

12. Disclosure of information may be detrimental to a disclosing company within the meaning of section 150 of the Act, in addition to any other reason, 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.

13. (1) The Registrar may, on such reasonable conditions as he thinks fit, exempt a disclosing company from the application of section 154(1) of the Act if –

(a) the disclosing company is a subsidiary of a holding body corporate incorporated –

(i) under the laws of Dominica,

(ii) outside of Dominica and the business of the disclosing company is not economically significant in Dominica 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 Dominica.

(2) The Registrar may, on such reasonable conditions as he thinks fit, exempt a disclosing company from the application of section 154(1) 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 fulfilment 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 154(1) 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 fulfilment 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 arms 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 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 paragraph *(a)*(ii).

PART VII

Applications for Exemption

14. This Part applies to every application for exemption under section 144, 150 or 154(2) of the Act.

15. An application for an exemption must be made to the Registrar in Form 27 in the Third Schedule.

16. (1) An application for an exemption under section 144 of the Act must be made before the date of the notice referred to in section 141(1) of the Act.

(2) An application for exemption under section 150 or 154(2) of the Act must be made at least sixty days before the documents in respect of which the exemption requested are to be sent to the Registrar.

(3) Notwithstanding paragraph (1) or (2) the Registrar may, on such reasonable conditions as he thinks fit, extend the time for making an application for an exemption.

17. The Registrar must, within thirty 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 therefor.

18. 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.

19. The Registrar must furnish the applicant for an exemption with a copy of any information received from any other person under regulation 18 and must allow the applicant a reasonable opportunity to respond in writing.

20. Where an applicant for an exemption or a person from whom the Registrar has requested information under regulation 18 does not provide the information within a time specified by the Registrar, the Registrar may deal with the application without regard to the information.

21. If the Registrar does not grant an exemption or send written notice of his refusal within the time specified in regulation 17, the applicant may exercise his rights under section 247 of the Act as if the Registrar has refused the exemption.

PART VIII

Forms

22. (1) Except as may be otherwise authorised herein, the forms in the Third Schedule are prescribed as the forms of documents to be sent to the Registrar or to be issued by him under the Act.

(2) A prescribed form other than the annual return, need not be in the prescribed form obtained from the Registrar but where the form is not obtained from the Registrar the form used must conform as closely as possible to the format of the prescribed form.

(3) The forms which are to be used in relation to the continuance of a company pursuant to Division C, Part III of the Act are to follow the forms prescribed in the Third Schedule for continuation of former-Act companies with suitable modifications and adaptations.

(4) The documents prescribed by this regulation must be –

(a) on good quality paper;

(b) printed or typewritten; and

(c) legible and suitable for microfilming and photocopying.

23. Where possible, each individual item in a document must be set out in one or more sections, numbered in sequence, and each item must be preceded by an appropriate heading.

24. (1) Numbers in a document must be numerical and not in words.

(2) Information in a document must, where practical, be set out in tabular form.

25. (1) If an item of information required to be disclosed in a form does not apply, it must be so indicated by the phrase "not applicable" or by the abbreviation "N/A".

(2) If information is set out in response to one item in a document, it may be referred to in response to any other item in that document by a cross reference.

26. (1) Where –

(a) any provision required to be set out in a form furnished by the Registrar is too long to be set out in the space provided in the form; or

(b) an agreement or other document is to be incorporated by reference in and to be part of the form,

the person completing the form may, subject to subregulation (2), incorporate the provision, agreement or other document in the form by setting out in the space provided in the form the following sentence: "The annexed Schedule, (or as the case may be) is incorporated in this form" and by annexing the provision, agreement or other document to the form as that Schedule.

(2) A separate Schedule is required in respect of each item that is incorporated in a form by reference pursuant to subregulation (1).

PART IX

Fees

27. (1) Subject to this regulation, the fees payable under the Act are as follows:

(a)	for certificate of incorporation	$750.00
(b)	for restoring name of company to register	$300.00
(c)	for certificate of amendment of articles	$300.00

(d)	for certificate of restated articles of incorporation	$ 25.00
(e)	for certificate of amalgamation of two companies	$750.00
	each additional company	$100.00
(f)	for certificate of continuance	$100.00
(g)	to accompany a prospectus or statement in lieu of prospectus sent to the Registrar	$100.00
(h)	for an exemption under section 144	$ 25.00
(i)	for an exemption under section 150 or 154	$ 25.00
(j)	for an uncertified copy of any document or part thereof, in addition to the fee for search under subparagraph *(m)* per page	$ 1.00
(k)	for certification of any document	$ 10.00
(l)	for any certificate or certification for which a fee is not provided	$ 25.00
(m)	for search	$ 5.00
(n)	for reservation of a name under section 514	$ 25.00
(o)	for filing any document unrelated to anything for which a fee is provided above	$ 25.00

(2) The fees payable in respect of a non-profit company shall, in lieu of those mentioned in subregulation (1)*(a)* to *(f)*, be twenty percent thereof.

(3) The fees payable in respect of an external company are as follows:

(a)	for certificate of registration of a company which had paid the prescribed fee for filing under section 244 of the former Act	$ 100.00
(b)	for certificate of registration in any other case	$3000.00
(c)	to accompany annual return	$ 100.00

(4) The Registrar may waive any fee payable under subregulation (1)*(c)* or *(n)*.

(5) If a fee is paid in respect of an application for exemption and the application is registered, withdrawn or abandoned, no part of the fee is returnable.

PART X

Non-Profit Companies

28. (1) A non-profit company is exempted from sections 149 to 156 of the Act but the company must within fifteen days after its annual meeting, send to the Registrar a copy of its annual financial statement showing –

(a) the assets and liabilities of the company in the form of a balance sheet; and

(b) the revenue and expenditure of the company since the date of incorporation or the date of the previous financial statement.

(2) The annual financial statement mentioned in subregulation (1) must be accompanied by the report of the auditor of the company and must be approved by the directors of the company and the approval must be evidenced by the signature of one or more directors.

PART XI

By-Laws

29. The By-laws set out in the Fourth and Fifth Schedules may, with suitable modification and adaptation, be used as the general By-laws of a company and a non-profit company respectively.

(Section 305).

FIRST SCHEDULE

MATTERS TO BE SPECIFIED IN PROSPECTUS AND REPORTS TO BE SET OUT THEREIN

PART I

Matters to be Specified

1. The number of founders or management or deferred shares, if any, and the nature and extent of the interest of the holders in the property and profits of the company.

2. The number of shares, if any, fixed by the articles as the qualification of a director, and any provision in the articles as to the remuneration of the directors.

3. The names, descriptions and addresses of the directors or proposed directors.

4. Where shares are offered to the public for subscription, particulars as to –

(a) the minimum amount which, in the opinion of the directors, must be raised by the issue of those shares in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums, required to be provided in respect of each of the following matters:

(i) the cost of any property acquired or to be acquired which is to be defrayed in whole or in part out of the proceeds of the issue;

(ii) any preliminary expenses payable by the company, and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for, any shares in the company;

(iii) the repayment of any moneys borrowed by the company in respect of any of the foregoing matters;

(iv) working capital; and

(b) the amounts to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue and the sources out of which those amounts are to be provided.

5. The time of the opening of the subscription lists.

6. The amount payable on application and allotment of each share, and, in the case of a second or subsequent offer of shares, the amount offered for subscription on each previous allotment made within two preceding years, the amount actually allotted, and the amount paid on the shares so allotted.

7. The number, description and amount of any shares in or debentures of the company which any person has, or is entitled to be given, an option to subscribe for, together with the following particulars of the options, that is to say –

(a) the period during which it is exercisable;

(b) the price to be paid for shares or debentures subscribed for under it;

(c) the consideration (if any) given or to be given for it or for the right to it;

(d) the names and addresses of the persons to whom it or the right to it was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

8. The number and amount of shares and debentures which within the two preceding years have been issued, or agreed to be issued, as fully or partly paid or otherwise than in cash, and in the latter case the extent to which they are so paid and in either case the consideration for which those shares or debentures have been issued or are proposed or intended to be issued.

9. (1) As respects any property to which this paragraph applies –

(a) the names and addresses of the vendors;

(b) the amount payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the company is a sub-purchaser, the amount so payable to each vendor;

(c) short particulars of any transaction relating to the property completed within the two preceding years in which any vendor of the property to the company or any person who is, or was at the time of the transaction, a promoter or a director or proposed director of the company had any interest direct or indirect.

(2) The property to which this paragraph applies is property purchased or acquired by the company or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue offered for subscription other than property –

(a) the contract for the purchase or acquisition whereof was entered into in the ordinary course of the company's business the contract not being made in contemplation of the issue nor the issue in consequence of the contract; or

(b) as respects which the amount of the purchase money is not material.

10. The amount, if any, paid or payable as purchase money in cash, shares or debentures for any property to which paragraph 9 applies, specifying the amount, if any, payable for goodwill.

11. The amount, if any, paid within the two preceding years, or payable, as commission (but not including commission to sub-underwriters) for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any shares in or debentures of the company, or the rate of any such commission.

12. The amount or estimated amount of preliminary expenses.

13. Any amount or benefit paid or given within two preceding years or intended to be paid or given to any promoter, and the consideration for the payment or the giving of the benefit.

14. The dates of, parties to, and general nature of every material contract, not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the company or a contract entered into more than two years before the date of issue of the prospectus, and a reasonable time and place at which any such material contract or a copy thereof may be inspected.

15. The names and addresses of the auditors, if any, of the company.

16. Full particulars of the nature and extent of the interest, if any, of every director in the promotion of, or in the property proposed to be acquired by, the company, or, where the interest of such a director consists in being a partner in a firm, the nature and extent of the interests of the firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the company.

17. If the prospectus invites the public to subscribe for shares in the company and the share capital of the company is divided into different classes of shares, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to the several classes of shares respectively.

18. In the case of a company which has been carrying on business, or of a business which has been carried on for less than three years, the length of time during which the business of the company or the business to be acquired, as the case may be, has been carried on.

PART II

Reports to be set out

19. (1) A report by the auditors of the company with respect to –

(a) profits and losses and assets and liabilities, in accordance with subparagraph (2) or (3) as the case requires;

(b) the rates of the dividends, if any, paid by the company in respect of each class of shares in the company in respect of each of the three financial years immediately preceding the issue of the prospectus, giving particulars of each such class of shares on which such dividends have been

paid in respect of any class of shares in respect of any of those,

and if no accounts have been made up in respect of any part of the period of three years ending on the date three months before the issue of the prospectus, containing a statement of the fact.

(2) If the company has no subsidiaries, the report must –

(a) so far as regards the statement of income, deal with the profits and losses of the company in respect of each of the three financial years immediately preceding the issue of the prospectus; and

(b) so far as regards the balance sheet, deal with the assets and liabilities of the company at the closing date of the immediately preceding financial year.

(3) If the company has subsidiaries, the report must –

(a) so far as regards the statement of income, deal separately with the company's profits and losses as provided by subparagraph (2) and in addition, include –

(i) a consolidated statement of income of the company and its subsidiaries; or

(ii) individual statements of income of each subsidiary; or

instead of dealing separately with the company's profits and losses, deal as a whole with the profits and losses of the company and, so far as they concern shareholders, with the combined profits and losses of its subsidiaries; and

(b) so far as regards the balance sheet deal separately with the company's assets and liabilities as provided by subparagraph (2) and, in addition, include –

(i) a consolidated balance sheet of the company and its subsidiaries; or

(ii) individual balance sheets of each subsidiary,

and must indicate as respects the assets and liabilities of the subsidiaries the allowance to be made for persons other than shareholders.

20. If the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in the purchase of any business, a report made by accountants (who must be named in the prospectus) upon –

(a) the statements of income of the business in respect of each of the three financial years immediately preceding the issue of the prospectus; and

(b) the balance sheet of the business at the closing date of the immediately preceding financial year.

21. (1) If –

(a) the proceeds, or any part of the proceeds, of the issue of the shares or debentures are or is to be applied directly or indirectly in any manner resulting in the acquisition by the company of shares in any other body corporate; and

(b) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith that body corporate will become a subsidiary of the company,

a report made by accountants (who must be named in the prospectus) upon –

(c) the statement of income of the other body corporate in respect of each of the three financial years immediately preceding the issue of the prospectus; and

(d) the balance sheet of the other body corporate at the last date to which the accounts of the body corporate were made up.

(2) The said report must –

(a) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned shareholders and what allowance would have fallen to be made in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all material times held the shares to be acquired; and

(b) where the other body corporate has subsidiaries deal with the profits or losses and the assets and liabilities of

the body corporate and its subsidiaries in the manner provided by paragraph 19(3) in relation to the company and its subsidiaries.

PART III

Provisions applying to Parts I and II of this Schedule

22. Every person shall for the purpose of this Schedule, be deemed to be a vendor who has entered into contract, absolute or conditional, for the sale or purchase, or for any option of purchase, of any property to be acquired by the company, in any case where –

(a) the purchase money is not fully paid at the date of the issue of the prospectus;

(b) the purchase money is to be paid or satisfied wholly or in part out of the proceeds of the issue offered for subscription by the prospectus;

(c) the contract depends for its validity or fulfilment on the result of that issue.

23. Where any property to be acquired by the company is to be taken on lease, this Schedule shall have effect as if the expression "vendor" included the lessor, and the expression "purchase money" included the consideration for the lease, and the expression "sub-purchaser" included a sub-lessee.

24. References in paragraph 7 to subscribing for shares or debentures include acquiring them from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

25. For the purposes of paragraph 9 where the vendors or any of them are a firm, the members of the firm shall be treated as separate vendors.

26. If in the case of a company which has been carrying on business, or of a business which has been carried on, for less than three years, the accounts of the company or business have only been made up in respect of two years or one year, Part II shall have effect as if references to two years or one year, as the case may be, were substituted for references to three years.

27. The expression "financial year" in Part II means the year in respect of which the accounts of the company or business, as the case may be, are made up, and where by reason of any alteration of the date at which the financial year of the company or business terminates the accounts of the company or business have been made up for a period greater or less than a year, that greater or less period shall for the purpose of the said Part be deemed to be a financial year.

28. Any report by accountants required by Part II must be made by accountants qualified under the Act for appointment as auditors of a company.

SECOND SCHEDULE

(Section 321).

FORM OF STATEMENT IN LIEU OF PROSPECTUS TO BE DELIVERED TO REGISTRAR BY A COMPANY WHICH DOES NOT ISSUE A PROSPECTUS OR WHICH DOES NOT GO TO ALLOTMENT ON A PROSPECTUS ISSUED, AND REPORTS TO BE SET OUT THEREIN

PART I

Form of Statement and Particulars to be contained therein

The Companies Act 1994

STATEMENT IN LIEU OF PROSPECTUS DELIVERED FOR REGISTRATION BY

.....

(Name of Company)

Pursuant to section 321 of the Companies Act 1994. 21 of 1994.

Delivered for registration by the classes and any maximum number of shares that the company is authorised to issue.

Amount (if any) of above capital which consists of redeemable preference shares.

The earliest date on which the company has power to redeem these shares.

Names, descriptions and addresses of directors or proposed directors.

If the share capital of the company is divided into different classes of shares, the right of voting at meetings of the company conferred by, and the rights in respect of capital and dividends attached to, the several classes of shares respectively.

Number and amount of shares and debentures agreed to be issued as fully or partly paid otherwise than in cash.

The consideration for the intended issue of those shares and debentures.

Number, description and amount of any shares or debentures which any person has or is entitled to be given an option to subscribe for, or to acquire from a person to whom they have been allotted or agreed to be allotted with a view to his offering them for sale.

Period during which option is exercisable.

Price to be paid for shares or debentures subscribed for or acquired under option.

Consideration for option or right to option.

Persons to whom option or right to option was given or, if given to existing shareholders or debenture holders as such, the relevant shares or debentures.

Names and addresses of vendors of property purchased or acquired, or proposed to be purchased or acquired by the company except where the contract for its purchase or acquisition was entered into in the ordinary course of the business intended to be carried on by the company or the amount of the purchase money is not material.

Amount (in cash, shares or debentures) payable to each separate vendor.

Amount (if any) paid or payable (in cash or shares or debentures) for any such property, specifying amount (if any) paid or payable for goodwill.

Short particulars of any transaction relating to such property which was completed within the two preceding years and in which any vendor to the company or any person who is, or was at the time thereon, a promoter, director or proposed director of the company had any interest direct or indirect.

Amount (if any) paid or payable as commission for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or debentures in the company; or

Rate of the Commission.....

The number of shares, if any, which persons have agreed for a commission to subscribe absolutely.
Estimated amount of preliminary expenses.

By whom those expenses have been paid or are payable.

Amount paid or intended to be paid to any promoter.

Consideration for the payment.....

Any other benefit given or intended to be given to any promoter.

Consideration for giving of benefit.

Dates of, parties to, and general nature of every material contract (other than contracts entered into in the ordinary course of the business intended to be carried on by the company or entered into more than two years before the delivery of this statement).

Time and place at which the contracts or copies thereof may be inspected.

Names and addresses of the auditors of the company (if any).

Full particulars of the nature and extent of the interest of every director in the promotion of or in the property proposed to be acquired by the company, or where the interest of such a director consists in being a partner in a firm, the nature and extent of the interest of the firm, with a statement of all sums paid or agreed to be paid to him or to the firm in cash or shares, or otherwise, by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm in connection with the promotion or formation of the company.

(Signatures of the persons above-named as directors or proposed directors, or of their agents authorised in writing).

.....

.....

.....

Date .....

PART II

Reports to be set out

1. Where it is proposed to acquire a business, a report made by accountants (who must be named in the statement) upon –

(a) the profits or losses of the business in respect of each of the three financial years immediately preceding the delivery of the statement to the Registrar; and

(b) the assets and liabilities of the business at the last date to which the accounts of the business were made up.

2. (1) Where it is proposed to acquire shares in a body corporate which by reason of the acquisition or anything to be done in consequence thereof or in connection therewith will become a subsidiary of the company, a report made by accountants (who must be named in the statement) with respect to the profits and losses and assets and liabilities of the other body corporate in accordance with subparagraph (2) or (3) as the case requires, indicating how the profits or losses of the body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned shareholders, and what allowance would have fallen to be made, in relation to assets and liabilities so dealt with, for holders of other shares, if the company had at all times held the shares to be acquired.

(2) If the other body corporate has no subsidiaries, the report referred to in subparagraph (1) must –

(a) so far as regards the statement of income, deal with the profits or losses of the body corporate in respect of each of the three financial years immediately preceding the delivery of the statement to the Registrar; and

(b) so far as regards the balance sheet, deal with the assets and liabilities of the body corporate at the closing date of the immediately preceding financial year.

(3) If the other body corporate has subsidiaries, the report referred to in subparagraph (1) must –

(a) so far as regards the statement of income deal separately with the other body corporate's profits and losses as provided by subparagraph (2), and in addition include –

(i) a consolidated statement of income of the body corporate and its subsidiaries; or

(ii) individual statements of income of each subsidiary,

or, instead of dealing separately with the other body corporate's profits and losses, deal as a whole with the profits and losses of the other body corporate and, so far as they concern shareholders of the other body corporate, with the combined profits and losses of its subsidiaries; and

(b) so far as regards the balance sheet, deal separately with the other body corporate's assets and liabilities as provided by subparagraph (2) and, in addition, include –

(i) a consolidated balance sheet of the company and its subsidiaries; or

(ii) individual balance sheets of each subsidiary,

and must indicate as respects the assets and liabilities of the subsidiary the allowance to be made for persons other than shareholders of the body corporate.

PART III

Provisions Applying to Parts I and II of this Schedule

3. In this Schedule the expression "vendor" includes a vendor as defined in Part III of the First Schedule, and the expression "financial year" has the meaning assigned to it in that Part of that Schedule.

4. If in the case of a business which has been carried on, or of a body corporate which has been carrying on business, for less than three years, the accounts of the business, or body corporate have only been made up in respect of two years or one year, Part II shall have effect as if references to two years or one year, as the case may be, were substituted for references to three years.

5. Any report by accountants required by Part II must be made by accountants qualified under the Act for appointment as auditors of a company.

THIRD SCHEDULE

(Regulation 22).

Forms 1 to 27
as contained hereinafter

1. Articles of Incorporation.
2. Articles of Incorporation Non-Profit Company.
3. Certificate of Incorporation.
4. Notice of Address or Notice of Change of Address of Registered Office.
5. Articles of Amendment.
6. Certificate of Amendment.
7. Memorandum of Satisfaction.
8. Registration of Enforcement of Security.
9. Notice of Directors or Notice of Change of Directors.
10. Form of Proxy.
11. Management Proxy Circular.
12. Dissident Proxy Circular.
13. Restated Articles of Incorporation.
14. Certificate of Incorporation with Restated Articles.
15. Articles of Amalgamation.
16. Certificate of Amalgamation.
17. Articles of Continuance.
18. Articles of Continuance Non-Profit Company.
19. Certificate of Continuance.
20. Articles of Re-organisation/Arrangement.
21. External Company Application for Registration.
22. Certificate of Registration of External Company.
23. Power of Attorney.
24. External Company Annual Return.
25. Application to Restore Name to the Register.
26. Request for Name Search and Name Reservation.
27. Application for Exemption.

(Section 5).

FORM 1

COMPANIES ACT OF DOMINICA

ARTICLES OF INCORPORATION

1. Name of Company Company No:

2. The Classes and any maximum number of shares that the Company is authorised to issue

3. Restriction if any on share transfers

4. Number (or minimum and maximum number) of Directors

5. Restrictions if any on business the Company may carry on

6. Other provisions if any

7. Incorporators Date

Name	Address	Signature

COMPANIES ACT OF DOMINICA

ARTICLES OF INCORPORATION

FORM 1

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 22 to 26 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 26 of the Regulations.

Item 1:

Set out a proposed corporate name that complies with sections 515 to 516 of the Act and with regulation 4 of the Regulations.

Item 2:

Set out the details required by section 5(1)*(b)* of the Act. All shares must be without nominal or par value and must comply with Division C of Part I of the Act.

Item 3:

If restrictions are to be placed on the right to transfer shares of the Company, set out a statement to this effect and the nature of such restrictions.

Item 4:

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 5:

If restrictions are to be placed on the business the Company may carry on, set out the restrictions.

Item 6:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the Company or in a unanimous shareholder agreement, including any pre-emptive rights or cumulative voting provisions.

Item 7:

Each incorporator must state his name, residential address and affix his signature. If an incorporator is a company, the address shall be that of the company, and the articles shall be signed by a person authorised by the company.

Other Documents:

The Articles must be accompanied by *(a)* Notice of Registered Office (Form 4); *(b)* Notice of Directors (Form 9); and *(c)* Request for Name Search and Name Reservation (Form 26) as completed by the Registrar unless the name is reserved.

Completed documents in duplicate and the prescribed fee are to be deposited at the office of the Registrar.

(Sections 5 and 329).

FORM 2

COMPANIES ACT OF DOMINICA

ARTICLES OF INCORPORATION

NON-PROFIT COMPANY

---

1. Name of Company Company No.:

---

2. The Company has no authorised share capital, is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the Company are to be used in furthering its undertaking.

3. Restrictions on the undertaking that the Company may carry on:

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

5. The address of the principal office or premises of the Company is:

6. Other provisions, if any, e.g.

   (a) The interest of each member in the Company shall be transferable and shall not cease on death.

   (b) The members of the Company may at any time resolve to wind up the Company whereupon the assets of the company, after payment of all debts and liabilities of the company, shall be distributed in accordance with such provisions as are contained in Part IV of the Companies Act as shall be applicable.

7. The first Directors, each of whom shall become a member of the Company, are:

Date:

Name	Address	Signature

COMPANIES ACT OF DOMINICA

NON-PROFIT COMPANY

ARTICLES OF INCORPORATION

FORM 2

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 22 to 26 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 26 of the Regulations.

Item 1:

Set out a proposed corporate name that complies with sections 515 to 516 of the Act and with regulation 4 of the Regulations.

Item 2:

These details are required by section 329*(b)* of the Act.

Item 3:

If restrictions are to be placed on the undertaking the company may carry on, set out the restrictions.

Item 4:

Where the undertaking of the company is of a social nature there must be stated the full address of the principal office or building that the company is maintaining.

Item 5:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the company.

Item 6:

State names and addresses of first directors.

Other Documents:

The Articles must be accompanied by –

(a) Notice of Registered Office (Form 4);

(b) Notice of Directors (Form 9); and

(c) Request for Name Search and Name Reservation (Form 26) unless name is reserved.

Section 328(1) provides that no articles may be accepted for filing without the prior approval of the Minister. Accordingly the Articles must also be accompanied by written evidence of such approval.

Completed documents in duplicate and the prescribed fee are to be deposited at the office of the Registrar.

Note:

Form 2 should also be used for Restated Articles of Incorporation of a non-profit Company. When so used it should be headed accordingly and conclude with the following paragraph:

"The foregoing restated Articles of Incorporation correctly set out without substantive change the corresponding provisions of the Articles of Incorporation as amended and supersede the original Articles of Incorporation."

FORM 3

_____
Company No.

COMPANIES ACT OF DOMINICA

CERTIFICATE OF INCORPORATION

_____
Name of Company

I hereby certify that the above-mentioned Company, the Articles of Incorporation of which are attached, was incorporated under the Companies Act of Dominica.

_____
Registrar of Companies

_____
Date of Incorporation

FORM 4 (Section 176(1) and (2)). tions 33 and

COMPANIES ACT OF DOMINICA

NOTICE OF ADDRESS
OR
NOTICE OF CHANGE OF ADDRESS OF REGISTERED OFFICE

1. Name of Company: 2. Company No.:

3. Address of Registered Office:

4. Mailing Address:

5. If change of address, give previous address of Registered Office:

6. Date	Signature	Title

COMPANIES ACT OF DOMINICA

ARTICLES OF AMENDMENT

FORM 5

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

General:

(a) Any change in the Articles of the Company must be made in accordance with section 33 or 216 of the Act. If an amendment is to change a corporate name, the new name must comply with sections 515 to 516 of the Act and with regulation 5 of the Regulations. Where a new name has not been reserved a copy of Request of Name Search and Name Reservation (Form 26) should be attached.

(b) Each amendment must correspond to the appropriate provisions of the Articles being amended, e.g. sections, subsections, clauses, etc.

(c) A director or authorised officer shall sign the Articles.

(d) Articles of Amendment designating a series of shares shall be accompanied by a copy of the director's resolution authorising the issue of a series of shares under section 33 of the Act. The resolution may be attached as a schedule in accordance with regulation 26 of the Regulations.

(e) Articles of Amendment except Articles referred to in *(d)* above, shall be accompanied by a copy of the authorising special resolution required under sections 213 to 216 of the Act. The resolution may be attached as a schedule in accordance with regulation 26 of the Regulations.

Other Notices:

The Articles must be accompanied by Notice of Registered Office (Form 4) or Notice of Change of Directors (Form 9) if there has been a change in registered office or a change of directors.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 6

_____
Company No.

COMPANIES ACT OF DOMINICA

CERTIFICATE OF AMENDMENT

_____
Name of Company

I hereby certify that the Articles of the above-mentioned company were amended.

_____ Under section 15 of the Companies Act in accordance with the attached notice.

_____ Under section 33 of the Companies Act as set out in the attached Articles of Amendment designating a series of shares.

_____ Under section 216 of the Companies Act as set out in the attached Articles of Amendment/Re-organisation/Arrangement/Order.

_____
Registrar of Companies

_____
Date of Amendment

FORM 7

(Section 260(1)).

COMPANIES ACT OF DOMINICA

MEMORANDUM OF SATISFACTION

1. Name of Company: 2. Company No.:

3. Property or undertaking charged:

4. Particulars of satisfaction:

Date	Signature	Title

COMPANIES ACT OF DOMINICA

MEMORANDUM OF SATISFACTION

FORM 7

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

Item 1:

Set out the full legal name of the Company and, except where a number has not been assigned, state the Company number.

Item 3:

Set out the property or undertaking charged.

Item 4:

Set out the appropriate particulars; see section 260(1).

Signature:

A director or authorised officer of the company shall sign the memorandum.

Completed document, in duplicate, is to be deposited at the office of the Registrar.

FORM 8 (Section 264).

COMPANIES ACT OF DOMINICA

REGISTRATION OF ENFORCEMENT OF SECURITY

1. Name of Company: Company No.:

2. Name of Person:

3. *(a)* The above-mentioned person has obtained an order for the appointment of a receiver of .....

(b) The above-mentioned person has appointed a receiver of .....

(c) The above-mentioned person has entered into possession of .....

(d) The above-mentioned person who was appointed receiver of ..... has ceased to act as such receiver.

(e) The above-mentioned person having entered into possession of ..... has gone out of possession.

Date	Signature	Title

COMPANIES ACT OF DOMINICA

REGISTRATION OF ENFORCEMENT OF SECURITY

FORM 8

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

Item 1:

Set out the full legal name of the Company and, except where a number has not been assigned, state the Company number.

Item 2:

State the name of the person seeking the registration.

Item 3:

Set out the appropriate particulars; see section 264(1) and (2).

Signature:

The person registering the document shall add his signature.

Completed document, in duplicate, is to be deposited at the office of the Registrar.

FORM 9

(Sections 69 and 77).

COMPANIES ACT OF DOMINICA

NOTICE OF DIRECTORS
OR
NOTICE OF CHANGE OF DIRECTORS

1. Name of Company: 2. Company No.:

3. Notice is given that on the ..... day of ..... 19 ..... the following person(s) was/were appointed director(s):

Name	Mailing Address	Occupation

4. Notice is given that on the ..... day of ..... 19 ..... the following person(s) ceased to hold office as director(s):

Name	Mailing Address

5. The directors of the Company as of this date are:

Name	Mailing Address	Occupation

Date	Signature	Title

FORM 9

COMPANIES ACT OF DOMINICA

NOTICE OF DIRECTORS

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

Item 1:

Set out the full legal name of the Company and, except where a number has not been assigned, state the Company number.

Items 3, 4, 5:

With respect to each director:

(a) set out first given name, initial and family name;

(b) state full residential address; and

(c) specify occupation clearly, e.g. manager, farmer, geologist.

Signature:

A director or authorised officer of the Company shall sign a notice. Upon incorporation, an incorporator shall sign the notice.

Completed document, in duplicate, is to be deposited at the office of the Registrar.

FORM 10

(Section 141(1)).

COMPANIES ACT OF DOMINICA

FORM OF PROXY

1. Name of Company: Company No.:

2. Particulars of Meeting

I/We .....

of.....

Shareholder(s) in the above Company appoint(s) .....

.....

of.....

or.....

of .....

to be my/our proxy at the above meeting and any adjournment thereof.

Signature(s)

Date

FORM 11

(Section 142).

COMPANIES ACT OF DOMINICA

MANAGEMENT PROXY CIRCULAR

1. Name of Company: Company No.:

2. Particulars of Meeting.

3. Solicitation.

4. Any director's statement submitted pursuant to section 74(2).

5. Any auditor's statement submitted pursuant to section 170(1).

6. Any shareholder's proposal and/or statement submitted pursuant to section 114*(a)* and 115(2).

Date	Signature	Title

FORM 11

COMPANIES ACT OF DOMINICA

MANAGEMENT PROXY CIRCULAR

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

Item 1:

Set out the full legal name of the Company and, except where a number has not been assigned, state the Company number.

Item 2:

State full particulars of the meeting including the date, place and time.

Item 3:

Set out the solicitation being made by the management of the Company.

Item 4:

Any director's statement submitted pursuant to section 74(2) shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar; see section 74(3).

Item 5:

Any auditor's statement submitted pursuant to section 170(1) shall, unless it is included in or attached to management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar; see section 170(2).

Item 6:

Any proposal submitted by a shareholder pursuant to section 114 and any statement pursuant to section 115(2), must be set out in the management proxy circular or attached thereto.

Signature:

A director or authorised officer of the Company shall sign the circular.

(Section 142).

FORM 12

COMPANIES ACT OF DOMINICA

DISSIDENT PROXY CIRCULAR

1. Name of Company: Company No.:

2. Particulars of Meeting

3. Name of Person Soliciting

4. Solicitation

Signature

Date

FORM 12

COMPANIES ACT OF DOMINICA

DISSIDENT PROXY CIRCULAR

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

Item 1:

Set out the full legal name of the Company and, except where a number has not been assigned, state the Company number.

Item 2:

State full particulars of the meeting including the date, place and time.

Item 3:

State the full name and address of the person soliciting.

Item 4:

Set out the solicitation being made.

Signature:

The person soliciting shall sign the circular.

FORM 13

(Section 218).

COMPANIES ACT OF DOMINICA

RESTATED ARTICLES OF INCORPORATION

1. Name of Company: 2. Company No.:

3. The classes and any maximum number of shares that the Company is authorised to issue.

4. Restrictions if any on share transfers.

5. Number (or minimum and maximum number) of directors.

6. Restrictions if any on business the Company may carry on.

7. Other provisions if any.

The foregoing Restated Articles of Incorporation correctly set out without substantive change the corresponding provisions of the Articles of Incorporation as amended and supersede the original Articles of Incorporation.

8. Date	Signature	Title

FORM 13

COMPANIES ACT OF DOMINICA

RESTATED ARTICLES OF INCORPORATION

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 22 to 26 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 26 of the Regulations.

General:

Restated Articles of Incorporation shall set out without substantive change the Articles of Incorporation as previously amended.

Items 1 and 2:

Set out the full legal name of the Company and Company number.

Item 3:

Set out the details required by section 5(1)*(b)* of the Act, including details of rights, privileges, restrictions and conditions attached to each class of shares. All shares must be without nominal or par value and must comply with the provisions of Division C of Part I of the Act.

Item 4:

If restrictions are to be placed on the right to transfer shares of the Company set out a statement to this effect, and the nature of such restrictions.

Item 5:

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 6:

If restrictions are to be placed on the business the Company may carry on, set out the restrictions.

Item 7:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the Company or in a unanimous shareholder agreement including any pre-emptive rights or cumulative voting provisions.

Signature:

A director or authorised officer of the Company shall sign the Articles.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 14

Company No.

COMPANIES ACT OF DOMINICA

CERTIFICATE OF INCORPORATION WITH RESTATED ARTICLES

Name of Company

I hereby certify that the Articles of Incorporation of the above-mentioned Company were restated under section 218 of the Companies Act as set out in the attached Restated Articles of Incorporation.

Registrar of Companies

Date of Restatement

(Section 224).

FORM 15

COMPANIES ACT OF DOMINICA

ARTICLES OF AMALGAMATION

1. Name of Company: 2. Company No.:

3. The classes and any maximum number of shares that the Company is authorised to issue.

4. Restrictions if any on share transfers.

5. Number (or minimum and maximum number) of directors.

6. Restrictions if any on business the Company may carry on.

7. Other provisions if any.

8. Names of amalgamating Companies: Company No.:

Date	Signature	Title

FORM 15

COMPANIES ACT OF DOMINICA

ARTICLES OF AMALGAMATION

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 22 to 26 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 26 of the Regulations.

Items 1 and 2:

Set out proposed corporate name that complies with sections 515 to 516 of the Act and with regulation 5 of the Regulations, and the Company number. If a proposed name has not been reserved under section 514 of the Act, the Articles of Amalgamation must be accompanied by a statement setting out the main types of business to be carried on by the amalgamated Company.

Item 3:

Set out the details required by section 5(1)*(b)* of the Act. All shares must be without nominal or par value and must comply with Division C of Part I of the Act.

Item 4:

If restrictions are to be placed on the right to transfer shares of the Company, set out a statement to this effect and the nature of such restrictions.

Item 5:

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 6:

If restrictions are to be placed on the business the Company may carry on, set out the restrictions.

Item 7:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the Company or in a unanimous shareholder agreement, including any pre-emptive rights or cumulative voting provisions.

Other Notices and Documents:

(1) The Articles must be accompanied by a Notice of Registered Office (Form 4), a Notice of Directors (Form 9), and a statutory declaration of a director or authorised officer of each amalgamating Company in accordance with section 224(2) of the Act.

(2) If the amalgamation is effected under section 221 of the Act, the Articles must be accompanied by a copy of the amalgamation agreement and a copy of the required special resolution of shareholders of each amalgamating Company.

(3) If the amalgamation is effected under section 222 or 223 of the Act, the Articles must be accompanied by a copy of the required directors resolution of each amalgamating Company.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 16

Company No.

COMPANIES ACT OF DOMINICA

CERTIFICATE OF AMALGAMATION

Name of Company

I hereby certify that the above-mentioned Company resulted from the amalgamation of the Companies as set out in the attached Articles of Amalgamation.

Registrar of Companies

Date of Amalgamation

(Section 364).

FORM 17

COMPANIES ACT OF DOMINICA

ARTICLES OF CONTINUANCE

1. Name of Company: 2. Company No.:

3. The classes and any maximum number of shares that the Company is authorised to issue.

4. Restrictions if any on share transfers.

5. Number (or minimum or maximum number) of directors.

6. Restrictions if any on business the Company may carry on.

7. If change of name effected, previous name.

8. Details of incorporation.

9. Other provisions if any.

10. Date	Signature	Title

FORM 17

COMPANIES ACT OF DOMINICA

COMPANIES LIMITED BY SHARES
ARTICLES OF CONTINUANCE

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 22 to 26 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 26 of the Regulations.

Item 1:

Set out the full legal name of the Company.

Item 3:

Set out the details required by section 5(1)*(b)* of the Act. All shares must be without nominal or par value and must comply with Division C of Part I of the Act. Par value shares issued by a Company before continuance are deemed to be shares without nominal or par value (section 26(3)).

Item 4:

If restrictions are to be placed on the right to transfer shares of the Company, set out a statement to this effect and the nature of such restrictions.

Item 5:

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 6:

If restrictions are to be placed on the business the company may carry on, set out the restrictions.

Item 9:

Any provision that is to form part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the Company or in a unanimous shareholder agreement, including any pre-emptive rights or cumulative voting provisions.

Signature:

A director or authorised officer of the Company shall sign the Articles.

Other Documents:

The Articles must be accompanied by Notice of Registered Office (Form 4) and Notice of Directors (Form 9).

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 18 (Section 364).

COMPANIES ACT OF DOMINICA

ARTICLES OF CONTINUANCE
NON-PROFIT COMPANY

1. Name of Company: Company No.:

2. The Company has no authorised share capital, is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the Company are to be used in furthering its undertaking.

3. Restrictions on the undertaking that the Company may carry on:

4. Number (or minimum and maximum number) of directors:

5. The address of the principal office or premises of the Company is:

6. If change of name effected, previous name:

7. Details of Incorporation:

8. Other provisions if any, e.g.

   (a) The interest of each member in the Company shall be transferable and shall not cease on death.

   (b) The members of the Company may at any time resolve to wind up the Company whereupon the assets of the Company, after

payment of all debts and liabilities of the Company shall be distributed in accordance with such provisions as are contained in Part IV of the Companies Act as shall be applicable.

Date	Signature	Title

FORM 18

COMPANIES ACT OF DOMINICA

ARTICLES OF CONTINUANCE
NON-PROFIT COMPANY

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform with regulations 22 to 26 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 26 of the Regulations.

Item 1:

Set out the full legal name of the Company.

Item 2:

These details are required by section 329*(b)* of the Act.

Item 3:

If restrictions are to be placed on the undertaking the Company may carry on, set out the restrictions.

Item 5:

Where the undertaking of the Company is of a social nature there must be stated the full address of the clubhouse or similar building that the Company is maintaining.

Item 8:

Any provision that forms part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the by-laws of the Company.

Signature:

A director or authorised officer of the Company shall sign the Articles.

Other Documents:

The Articles must be accompanied by a Notice of Registered Office (Form 4) and a Notice of Directors (Form 9).

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

FORM 19

_____
Company No.

COMPANIES ACT OF DOMINICA

CERTIFICATE OF CONTINUANCE

_____
Name of Company

I hereby certify that the above-mentioned Company was continued, as set out in the attached Articles of Continuance, under section 365 of the Companies Act.

_____
Registrar of Companies

_____
Date of Continuance

FORM 20

(Sections 236 and 237).

COMPANIES ACT OF DOMINICA

ARTICLES OF RE-ORGANISATION/ARRANGEMENT

1. Name of Company: Company No.:

2. In accordance with the order for re-organisation/arrangement, the Articles of Incorporation are amended as follows:

Date	Signature	Title

FORM 20

COMPANIES ACT OF DOMINICA

ARTICLES OF RE-ORGANISATION/ARRANGEMENT

INSTRUCTIONS

Format:

Documents required to be sent to the Registrar pursuant to the Act must conform to regulations 22 to 26 of the Regulations under the Act.

General:

(a) This document shall set out the amendments to the Articles in accordance with the court order pursuant to section 236 or 237 as the case may be.

(b) The amendments must relate to the corresponding provisions of the Articles being amended, e.g. sections, subsections, clauses, etc.

Signature:

A director or officer authorised by the Company or the Court shall sign the Articles.

Other Documents:

The Articles must be accompanied by:

(a) A copy of the court order; and

(b) Notice of Change of Address of Registered Office (Form 4) or Notice of Change of Directors (Form 9) if there is a change in registered office or a change of directors.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

(Section 344).

FORM 21

COMPANIES ACT OF DOMINICA

EXTERNAL COMPANY
APPLICATION FOR REGISTRATION

1. Name of Company: Company No.:

2. Address of Registered or Head Office:

3. Address of Principal Office, if any, in Dominica:

4. Corporate Structure:

(a) Jurisdiction in which incorporated:

(b) Date and manner of incorporation:

(c) Period fixed for duration of Company:

(d) Extent to which liability of shareholders limited:

5. Share Capital			Purchased by Company		Redeemed by Company	
Class of Shares	Number Issued and Outstanding	Amount of Stated Capital	In Last Financial Period	Cumulative Total	In Last Financial Period	Cumulative Total

6. Main types of business carried on and the date on which Company intends to commence any of its operations in Dominica.

7. The directors of the Company are:

Full Name	Address	Occupation

8. Documents attached are:

(a) Varied copy of corporate instruments defining constitution of Company;

(b) Power of Attorney in accordance with section 346;

(c) Statutory Declaration by directors;

(d) Statutory Declaration by Attorney-at-Law.

Date	Signature	Title

FORM 21

COMPANIES ACT OF DOMINICA

EXTERNAL COMPANY APPLICATION FOR REGISTRATION

INSTRUCTIONS

Item 1:

Set out full legal name of Company.

Items 2 and 3:

Set out address in full, such as street, number and if multi-office building, room number and postal code.

Item 4:

Give date, jurisdiction and manner of incorporation and particulars of its corporate instruments, including the period, if any, fixed by its corporate instruments for its duration.

Item 5:

State the particulars required by section 344(1)*(j)* of the Act.

Item 6:

State the main actual business or businesses of the Company, and the date on which the company intends to commence any of its operations in Dominica.

Item 7:

With respect to each director, set out first given name, initial and family name and full residential address. Also specify occupation.

Item 8:

Verified copy of each of its corporate instruments with up-to-date amendments must be obtained from an appropriate official of jurisdiction where the Company is incorporated or deemed to be incorporated. A notarially certified copy will be accepted.

There must also accompany the statement the statutory declarations required by section 344(2)*(a)* of the Act one of which must include a declaration that the Company is a validly existing Company.

Signature:

A director or authorised officer of the Company or an attorney-at-law shall sign the application.

Completed documents, in duplicate and the prescribed fee are to be deposited at the office of the Registrar.

FORM 22

_____

Company No.

COMPANIES ACT OF DOMINICA

CERTIFICATE OF REGISTRATION OF EXTERNAL COMPANY

_____

Name of Company

I hereby certify that the above-mentioned Company, was registered as an external Company under the Companies Act. 21 of 1994.

_____

Registrar of Companies

_____

Date of Registration

FORM 23

(Section 346).

COMPANIES ACT OF DOMINICA

POWER OF ATTORNEY

Know all men by these presents that

_____

Name and address of external Company

(hereinafter called the "Company")

hereby appoints:

_____

Name and address of attorney:

_____

its true and lawful attorney, to act as such, and as such to sue and be sued, plead and be impleaded in any court in Dominica, and generally on behalf of the Company within Dominica to accept service of process and to receive all lawful notices and, for the purposes of the Company to do all the acts and to execute all deeds and other instruments relating to the matters within the scope of this power of attorney. It is hereby declared that service of process in respect of suits and proceedings by or against the Company and of lawful notices on the attorney will be binding on the Company for all purposes. Where more than one person is hereby appointed attorney, any one of them, without the others, may act as true and lawful attorney of the Company.

This appointment revokes all previous appointments in so far as such appointment relates to the scope of the powers prescribed by this power.

Date	Signature	Title

COMPANIES ACT OF DOMINICA

CONSENT TO ACT AS ATTORNEY

I, _____
Name of Attorney

of _____
Business Address

hereby consent to act as the attorney for _____

pursuant to the Power of Attorney dated the _____
filed herewith.

Dated this day of , 19

WITNESS: Signature .....
Signature of Attorney

Address .....

.....

.....

.....

Occupation .....

.....

FORM 23

COMPANIES ACT OF DOMINICA

POWER OF ATTORNEY

INSTRUCTIONS

(a) Set out full legal name and foreign address of Company.

(b) Set out first given name, initial and family name of attorney.

(c) Set out the business address of the attorney in full.

(d) A Company may appoint several persons as its attorney. The appointment of a law firm or any other firm as an attorney will not be accepted.

(e) The filing of a power of attorney revokes all previous appointments.

(f) Where more than one attorney is appointed, consent of each attorney is required. In this event, write in the space provided for consent to act as Attorney.

"The annexed Schedule 1 is incorporated in this form," and annex as Schedule 1 Consent to act as Attorney amended to provide for the number of attorneys appointed. Completed form, in duplicate, is to be deposited at the office of the Registrar.

FORM 24 (Section 356).

COMPANIES ACT OF DOMINICA

EXTERNAL COMPANY ANNUAL RETURN

1. Name of Company: Return for year ending:

   Address of Registered or Head Office: Company No.:

   Address of principal office, if any, in Dominica: Date of Registration:

2. List any changes in corporate structure:

3. Share Capital			Purchased by Company		Redeemed by Company	
Class of Shares	Number Issued and Outstanding	Amount of Stated Capital	In Last Financial Period	Cumulative Total	In Last Financial Period	Cumulative Total

4. Main type of business carried on:

5. Name and address of Attorney or Attorneys appointed under section 346:

6. Director(s) of Company:

Full Name	Address	Occupation

Date	Signature	Title

(Section 511(5)).

FORM 25

COMPANIES ACT OF DOMINICA

APPLICATION TO RESTORE NAME TO THE REGISTER

1. Name of Company: Company No.:

2. Date Company struck off register:

3. Full address of registered office if incorporated under the laws of Dominica.

4. Full address of registered or principal office if incorporated other than under the laws of Dominica.

5. The Directors of the Company are:

Full Name	Address	Occupation

Date	Signature	Title

FORM 26

COMPANIES ACT OF DOMINICA

REQUEST FOR NAME SEARCH AND NAME RESERVATION

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

   Telephone No.:

2. Proposed name or names in order of preference:
   (a) .....
   (b) .....
   (c) .....

3. Main types of business the Company carries on or proposes to carry on:
   (a) .....
   (b) .....
   (c) .....

4. Derivation of Name:

5. First available name to be reserved: Yes .... No ....

6. Name is for:

7. If for a change of name, state present name of Company:

8. If for amalgamation, state names of amalgamating Companies:

FORM 26

COMPANIES ACT OF DOMINICA

REQUEST FOR NAME SEARCH AND NAME RESERVATION

INSTRUCTIONS

General:

This form is for use in reserving a name or in checking availability of name. One copy of the form will be returned to sender indicating result of search and should, if name is available, be attached to Articles when submitted. The form need not be attached to Articles if the name has been reserved.

An indication that a name is available at this time is not to be construed as an undertaking that the name will be available if and when the Articles are submitted.

Item 1:

Set out name, address and telephone number of person making request.

Item 2:

Set out proposed name or names in order of preference. If more than three names are required to be searched (of which only one will be reserved), one or more additional request must be sent to the Registrar and fee must be paid in respect of each name to be reserved.

Item 3:

State the main types of business to be carried on.

Item 4:

If a name does not contain a distinctive word or does not describe the business to be carried on, the onus is on the person requesting the name to provide any information that may assist in deciding the suitability of the name. If a name consists of a coined word or initials, set out derivation.

Item 5:

No fee is payable for name search. A fee is payable for each name reserved.

Item 6:

Set out whether the name is for incorporation; registration of an external Company stating jurisdiction of incorporation; change of name; amalgamation, etc.

Completed documents, in duplicate, and the prescribed fee (for reservation) are to be deposited at the office of the Registrar.

FORM 27

COMPANIES ACT OF DOMINICA

APPLICATION FOR EXEMPTION

1. Name of Company: Company No.:

2. Type of application for exemption:

_____ Proxy solicitation - section 144

_____ Financial disclosure - section 150

_____ Affiliation exemption - section 154(2)

3. Name and address of applicant:

4. Capacity of applicant:

5. Application for exemption is made for the following reasons:

Date	Signature	Title

FORM 27

COMPANIES ACT OF DOMINICA

APPLICATION FOR EXEMPTION

INSTRUCTIONS

Item 1:

Set out full legal name of Company and Company number.

Item 2:

Check the appropriate box to indicate the provision of the Act to which the requested exemption relates.

Item 3:

Set out the full name (first name, initial and family name if an individual) and address.

Item 4:

State the capacity in which the applicant acts, a director, authorised officer or attorney-at-law of a Company, or an attorney-at-law or agent of an applicant.

Item 5:

State clearly the legal, economic or other reasons why the exemption should be granted.

Signature:

The applicant or his authorised agent shall sign the application. If the applicant is a Company, a director or authorised agent of the Company shall sign the application.

Completed documents, in duplicate, and the prescribed fee are to be deposited at the office of the Registrar.

(Regulation 29).

FOURTH SCHEDULE

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FOURTH SCHEDULE (Regulation 29).

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

THE COMPANIES ACT 1994

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 .....

(hereinafter called the "Company") as follows*(Insert name of Company)*

1. INTERPRETATION

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

21 of 1994.

(a) "Act" means the Companies Act 1994 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 Dominica 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: Subject to any unanimous shareholder agreement, the business and affairs of the Company shall be managed by the directors.

4.2. Number: There shall be [INSERT NUMBER OF DIRECTORS OR MAXIMUM AND MINIMUM NUMBER OF DIRECTORS] 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 his tenure is sooner determined, a director shall hold office from the date from which he is elected or appointed until the close of the annual meeting of the shareholders next following but he shall be eligible for re-election if qualified.

4.4.1. A director who is also an officer shall continue to be a director until he ceases to be an officer.

4.4.2. 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.

4.4.3. 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.

4.5. Committee of Directors: The directors may appoint from among their number a committee of directors and subject to section 82(2) of the Act may delegate to such committee any of the powers of the directors.

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, re-issue, sell or pledge debentures of the Company;

(c) subject to section 53 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 in supplement of 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 Dominica.

6.2. Notice: A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorised by any director. Subject to section 79(1) 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 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.

6.2.1. It shall not be necessary to give notice of a meeting of the directors of 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] 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.

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 communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at the meeting.

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 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.

7. REMUNERATION OF DIRECTORS

7.1. The remuneration to be paid to the directors shall be such as the directors 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. The directors may also 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 or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions 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 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 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 moneys 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 moneys, 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 moneys, 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 trusts 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.

9.2.1. 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 authorised or approved by the directors.

9.2.2. 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 officer of the Company, a former director or officer of the Company or a 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 appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers: a Chairman, a Deputy Chairman, a Managing Director, a President, one or more Vice-Presidents, a Treasurer, one or more Assistant Secretaries or one or more Assistant Treasurers. A director may be appointed to any office of the Company but none of the officers except the Chairman, the Deputy Chairman, the Managing Director, the President and Vice-President need be a director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer he may but need not be known as the Secretary-Treasurer. The directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the directors.

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. Chairman: A Chairman shall, when present, preside at all meetings of the directors, and any committee of the directors or the shareholders.

11.6. Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the directors, and any committee of the directors, or the shareholders.

11.7. Managing Director: A Managing Director shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 82 of the Act.

11.8. President: A President shall be the Chief Executive Officer of the Company. He shall be vested with and may exercise all the powers and shall perform all the duties of a Chairman and Deputy Chairman if none be appointed or if the Chairman and the Deputy Chairman are absent or are unable or refuse to act.

11.9. Vice-President: A Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President.

11.10. Secretary: The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 177 of the Act.

11.11. Treasurer: Subject to the provisions of any resolutions of the directors, a Treasurer shall have the care and custody of all of 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 other depository or depositories as the directors may direct. He shall keep or cause to be kept

the accounting records referred to in section 187 of the Act. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

11.12. Assistant Secretary and Assistant Treasurer: The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or the Treasurer, as the case may be.

11.13. General Manager or Manager: The directors may from time to time appoint one or more General Manager or Managers and may delegate to him or them full power 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 shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the directors of the Company and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by the General Manager or Manager may be discharged by the directors.

11.14. 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.

12. SHAREHOLDERS' MEETINGS

12.1. Annual Meeting: Subject to the provisions of section 107 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 Dominica or, if all the shareholders entitled to vote at such meeting so agree, outside Dominica.

12.2. Special Meetings: Special meetings of the shareholders may be convened by order of the Chairman, the Deputy Chairman, the Managing Director, the President, a Vice-President or by the directors at any date and

time and at any place within Dominica or, if all the shareholders entitled to vote at such meeting so agree, outside Dominica.

12.2.1. The directors shall, on the requisition of the holders or not less than five per cent of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect:

(1) 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.

(2) 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.

(3) Unless section 131(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.

(4) 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 Divisions E and F of Part I of the Act.

(5) A requisition by joint holders of shares must be signed by all such holders.

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 or more than fifty days (in each case exclusive of the day for 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 any 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 proceeding taken at any meeting of the shareholders.

12.6. Votes: Every question submitted to any meeting of shareholders 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 be otherwise entitled.

12.6.1. At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised 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, proxy holder or individual authorised to represent a shareholder shall, subject to the articles, have one vote for every share held by the shareholder.

12.6.2. At every 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. When the Chairman, the Deputy Chairman, 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.

12.6.4. A ballot, either before or after any vote by a show of hands, may 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.

12.6.5 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 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 authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.

12.7.1. A proxy shall be executed by the shareholder or his attorney authorised 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 the provisions of Part IV of the Regulations, a proxy may be in the following form:

> The undersigned shareholder 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 shareholders of the said Company to be held on the day of 19 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 19

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, and except in the case of a Company having only one shareholder a quorum for the transaction of business at any meeting of the shareholders shall be two persons present in person, each being either a shareholder entitled to vote thereat, or a duly appointed proxy holder or representative of a shareholder so entitled. 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 fixed for a meeting of shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

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 130 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, the Articles and any unanimous shareholder agreement, shares in the capital of the Company may be allotted and issued by resolution of the directors at such times 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 section 197 of the Act) be in such form as the directors may by resolution approve and such certificates shall be signed by a Chairman or

a Deputy Chairman or a Managing Director or a President or a Vice-President and the Secretary or an Assistant Secretary holding office at the time of signing.

13.2.1. The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new share 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 a 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 Dominica as may from time to time be designated by resolution of the directors.

14.3. Surrender of Certificates: Subject to section 195 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

14.4. Shareholders indebted to the Company: If so provided in the Articles, the Company has a lien on a share registered in the name of a shareholder or his personal representative 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 51 and 52 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, 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.

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 it would be inexpedient in the interests 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 shareholders shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorised 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 latest address as shown in the records of the Company or its transfer agent 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 69 or 77 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 more than one name 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 200 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 Shareholders: Subject to section 200 of the Act, any notice or other document delivered or sent by prepaid mail, cable or telex or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be 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 with him 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 provision 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. 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.

18.9.3. 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 notices 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 –

(a) a Chairman, a Deputy Chairman, a Managing Director, a President or a 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 authorisation 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. The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officer or person specified in paragraph 20.1 hereof.

20.1.2. Subject to section 136 of the Act –

(a) a Chairman, a Deputy Chairman, a Managing Director, a President or a 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 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.

21. SIGNATURES

21.1. The signature of a Chairman, a Deputy Chairman, a Managing Director, a President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 20 hereof by resolution of the directors may, if specifically authorised 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 as 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 , 19

Corporate Seal

President

Secretary

(Regulation 29).

FIFTH SCHEDULE

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FIFTH SCHEDULE

(Regulation 29).

MODEL GENERAL BY-LAW OF A NON-PROFIT COMPANY INCORPORATED OR CONTINUED UNDER THE COMPANIES ACT 1994

THE COMPANIES ACT 1994

BY-LAW NO. 1

A By-law relating generally to the conduct 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 1994 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 Dominica 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 over the age of eighteen years, and any other person elected as such;

(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 paragraphs here. See section 333*(a)* of the Act.)

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 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] of 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 not 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 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 moneys 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 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 retire annually but 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; he shall sign all instruments which require his signature and shall perform all duties incident to his 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 177 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 D of Part I 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 at 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; provided that 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 –

(i) if by notice in writing he resigns his office;

(ii) if he ceases to be a member of the Company;

(iii) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;

(iv) if he is removed from office in accordance with paragraph 9.8;

(v) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an authorised assignment or is declared insolvent;

(vi) if he is found to be suffering from a mental disorder or becomes of unsound mind;

(vii) 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 Dominica.

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 79(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. Meetings 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] 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 facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

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

11. EXECUTIVE OFFICER

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 moneys of or belonging to the Company shall be paid 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 moneys, securities of effects shall be lodged or deposited;

(e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the 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.

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 authorised 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 107 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 Dominica or, if all the members entitled to vote at such meeting so agree, outside Dominica.

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 Dominica or, if all the members entitled to vote at such meeting so agree, outside Dominica.

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:

(1) 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.

(2) 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.

(3) 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 Divisions E and F of Part I of the Act.

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 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.

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 be otherwise entitled.

13.6.1. At every meeting at which he is entitled to vote, every member, proxy holder or individual authorised 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 authorised 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 authorised 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 authorised 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 IV of the 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 19 and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned was present at the said meeting or such adjournment or adjournments thereof.
>
> DATED this day of 19
>
> 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 be given to the members

unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

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 thirty 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 130 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 prepaid 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 69 or 77 of the Act, and to the auditor at his business address.

16.2. 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.

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. Signatures 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 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.

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 authorisation 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 136 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 authorised 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 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.

20. FINANCIAL YEAR

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

Made this 22nd day of April, 1997.

EDISON C. JAMES
Prime Minister and
Minister for External Affairs,
Legal Affairs, Immigration
and Labour.

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