

**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY GUARANTEE**

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**MEMORANDUM AND ARTICLES OF ASSOCIATION**  
**OF**  
**THE JERSEY MUTUAL INSURANCE SOCIETY LIMITED**

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**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY GUARANTEE**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**THE JERSEY MUTUAL INSURANCE SOCIETY LIMITED**

1. The name of the company is The Jersey Mutual Insurance Society Limited (the "**Society**").
2. The Society is a public company.
3. The registered office of the Society will be situated in Jersey.
4. The Society is a company limited by guarantee.
5. Each member undertakes to contribute to the assets of the Society, if it should be wound up while they are a member or within twelve (12) months after they cease to be a member, such amount as may be required for the following purposes:
  - (a) payment of the debts and liabilities of the Society contracted before they ceased to be a member;
  - (b) payment of the costs, charges and expenses of winding up; and
  - (c) adjustment of the rights of the contributions among themselves,provided that each member's liability does not exceed £5.00.

We, the undersigned, whose names and addresses are set out below, wish to form a company in accordance with this Memorandum of Association.

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**NAME AND ADDRESS**

**SUBSCRIBER[S]**

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**[NAME] [ADDRESS]**

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**Authorised Signatory**

Dated: [Date]

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Signature of Witness

Name:

Address:

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**COMPANIES (JERSEY) LAW 1991**  
**COMPANY LIMITED BY GUARANTEE**  
**ARTICLES OF ASSOCIATION**  
**OF**

**THE JERSEY MUTUAL INSURANCE SOCIETY LIMITED**

**DEFINITIONS AND INTERPRETATION**

1. In these Articles, the following defined terms (the "**Definitions**") will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Assignee**" has the meaning given to it in Article 19.

"**Assignor**" has the meaning given to it in Article 20.

"**Articles**" means these articles of association in their present form or as from time to time altered and "**Article**" shall refer to an article of these Articles.

"**Auditors**" means auditors (if any) of the Society appointed pursuant to these Articles.

"**bankrupt**" shall include: (a) anything falling within the definition of "bankrupt" for the purposes of the Interpretation (Jersey) Law 1954; and (b) any analogous procedure in any jurisdiction other than Jersey.

"**Clear Days**" means, in relation to the period of a notice, that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.

"**Designated Officer**" has the meaning given to it in Article 9.

"**Directors**" means the directors of the Society for the time being.

"**Disclosure Law**" means the Financial Services (Disclosure and Provision of Information) (Jersey) Law 2020 and all legislation and regulatory guidance promulgated thereunder.

"**Indemnified Person**" has the meaning given to it in Article 113.

"**Jersey**" means the Island of Jersey and its dependencies.

"**Law**" means the Companies (Jersey) Law 1991, as amended from time to time.

"**Member**" means a member of the Society as determined by Articles 7 to 17.

"**Membership**" means the state of being a Member.

"**Memorandum of Association**" means the memorandum of association of the Society in its present form or as from time to time altered.

"**month**" means a calendar month.

"**Notice**" means a written notice unless otherwise specifically stated.

"**Office**" means the registered office of the Society.

**"Ordinary Resolution"** means a resolution:

- (a) passed by a simple majority of such Members as, being entitled to do so, vote in person and where proxies are allowed, by proxy at a general meeting of the Society; or
- (b) in writing passed by Members entitled to vote on the resolution if it were proposed at a general meeting of the Society representing a simple majority of the total voting rights of those Members in accordance with the Law which is not required to be passed as a special resolution under the Law.

**"present in person"** shall include, in relation to general meetings of the Society and to meetings of the Members, being present by attorney or by proxy or, in the case of a corporate Member, by representative.

**"Register"** means the register of Members to be kept pursuant to Article 17.

**"Reserved Article"** means the following Definitions and Articles:

- (a) the Definition of Reserved Special Resolution;
- (b) the Definition of Reserved Special Resolution Meeting;
- (c) Article 7 (relating to the issue of a policy constituting Membership);
- (d) Article 15 (relating to duration and cessation of Membership);
- (e) Articles 18 to 20 (relating to the sale or transfer of Membership);
- (f) Article 36(c) (relating to the quorum for a Reserved Special Resolution Meeting);
- (g) Articles 62, 63 and 64 (relating to transfers of the business of the Society and change of corporate form);
- (h) Article 97 (relating to distributions); and
- (i) Articles 111 and 112 (relating to winding up).

**"Reserved Special Resolution"** means a resolution:

- (a) passed by a majority of two-thirds of such Members as, being entitled to do so, vote in person and, where proxies are allowed, by proxy at a Reserved Special Resolution Meeting; or
- (b) in writing passed by Members entitled to vote on the resolution if it were proposed at a general meeting of the Society representing a majority of two-thirds of the total voting rights of those Members in accordance with the Law,

which:

- (i) is required, in accordance with a provision of these Articles, to be passed as a Reserved Special Resolution; or
- (ii) the purpose and/or effect of which is to amend one or more Reserved Articles,

save that a Special Resolution is not a Reserved Special Resolution where such Special Resolution amends any one or more provisions of these Articles which are not Reserved Articles and which, in so doing, re-states the Articles and such restated Articles contain each of the Reserved Articles in exactly the same terms (including with the same Article numbers) as were contained in the Articles prior to such restatement.

**"Reserved Special Resolution Meeting"** means a general meeting at which a Reserved Special Resolution is proposed and which is quorate in accordance with Article 36.

**"Secretary"** means any person appointed by the Directors to perform any of the duties of secretary of the Society (including a temporary or assistant secretary), and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.

**"Special Resolution"** means a resolution:

- (a) passed by a majority of two-thirds of such Members as, being entitled to do so, vote in person and, where proxies are allowed, by proxy at a general meeting of the Society; or
- (b) in writing passed by Members entitled to vote on the resolution if it were proposed at a general meeting of the Society representing a majority of two-thirds of the total voting rights of those Members in accordance with the Law.

**"Special Resolution Meeting"** means a general meeting at which a Special Resolution is proposed and which is quorate in accordance with Article 36.

**"Written Instruments"** means any document or instrument in writing and includes contracts, agreements, deeds, mortgages, hypothecs, charges, conveyances, transfers, assignments, releases, receipts, discharges, all paper writings, all cheques, drafts or orders for the payment of money and all notes, acceptances and bills of exchange.

2. In these Articles, save where the context requires otherwise:

- (a) the word "**may**" shall be construed as permissive and the word "**shall**" shall be construed as imperative;
- (b) the word "**signed**" shall be construed as including a signature or representation of a signature affixed by mechanical or other means;
- (c) the words "**in writing**" shall be construed as including written, printed, telexed, electronically transmitted or any other mode of representing or reproducing words in a visible form;
- (d) words importing "**persons**" shall be construed as including companies or associations or bodies of persons whether incorporated or unincorporated; words importing the singular number shall be construed as including the plural number and vice versa; words importing one gender only shall be construed as including any other gender;
- (e) a reference to the Society being a private company or a public company is a reference to such status as determined for the time being in accordance with the Law;
- (f) the word "**includes**" shall mean "**includes without limitation**";
- (g) where any expression is defined or the interpretation of it is set out herein, other parts of speech of such expression shall have a corresponding meaning; and
- (h) references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed.

3. The headings herein are for convenience only and shall not affect the construction of these Articles.



## **PRELIMINARY**

4. The preliminary expenses incurred in forming the Society may be discharged out of the funds of the Society. The business of the Society shall be commenced as soon after the incorporation of the Society as the Directors think fit.

## **NUMBER OF MEMBERS**

5. The number of Members for the purposes of registration shall be unlimited and shall be such persons as the Directors shall admit to the membership in accordance with Articles 7 to 17.
6. The subscriber to the Memorandum of Association shall remain a Member until such time as the Society admits additional Members whereupon the subscriber shall cease to be a Member and their name shall be removed from the Register.

## **ISSUE OF POLICY TO CONSTITUTE MEMBERSHIP**

7. The issue by the Society of any policy underwritten by the Society to, or otherwise in respect of, any person or organisation and having their name entered into the Register pursuant to Article 17 shall constitute Membership (upon such terms and conditions as the Directors may from time to time in their absolute discretion determine).
8. If a policy is issued by the Society to, or otherwise in respect of, any person as a trustee, any other person subsequently appointed as a trustee of the same trust in his or her place shall become a Member at the date of such appointment (upon such terms as applied to the first mentioned trustee) subject to Article 20.

## **TERMS AND CONDITIONS OF MEMBERSHIP**

9. The admission of any person as a Member shall be upon such terms and conditions of Membership as the Directors (or such officer of the Society as may from time to time be appointed by the Directors for such purpose (the "**Designated Officer**") may from time to time in their absolute discretion determine). A decision of the Directors, or the Designated Officer, on any question of whether a person is a Member shall be conclusive for all purposes. The Directors, or the Designated Officer, may in their absolute discretion determine to reject any proposal or application by or on behalf of any person to enter into a policy to be issued by the Society and any such determination shall be final and conclusive.

## **JOINT POLICIES AND GROUPING POLICYHOLDERS**

10. Joint policyholders (two or more persons holding the same policy) shall be treated as one Member and the first named policyholder shall be entered in the Register as the Member in respect of the relevant policy.
11. The Directors have the power to group together connected persons or organisations holding more than one policy as one Member where they deem it is appropriate (in their absolute discretion according to the Membership Policy adopted by the Directors from time to time or otherwise agreed by the Directors) and enter in the Register the name of one or more persons within that group.

## **DIRECTORS TO NOTIFY**

12. The Directors must notify a Member that they have been entered into the Register and, if the Member is a Member pursuant to Articles 10 and 11, must notify the Member of the joint policyholders or group who are deemed to be grouped under the same Membership.

## **QUALIFICATION FOR MEMBERSHIP**

13. A Member must be a policyholder, or in the case of a group of persons or organisation, each Member from that group or organisation must be a policyholder in order to qualify for Membership (subject to the Directors powers to group together connected persons or organisations holding one or more policy under Article 11).

## **MEMBER OBLIGATIONS**

14. Each Member is bound to perform and observe:
- (a) all the obligations for the time being imposed on or affecting them by the Memorandum of Association and under the Articles for the time being in force;
  - (b) in the event of them ceasing to be a Member, all outstanding obligations to be performed or observed by them that were not discharged prior to the cessation of their Membership; and
  - (c) all other obligations binding on past Members.

## **DURATION, RESTORATION AND CESSATION OF MEMBERSHIP**

15. Subject to Article 14, the Membership of any person shall continue so long as they remain the holder of any policy issued by the Society, and their Membership shall cease as soon as they cease to hold any such policy and their name is removed from the Register.
16. A Member shall cease to be such in each and every of the following events and at such time specified in each case:
- (a) at the end of the current term of their policy or policies with the Society without such policy or policies having been renewed for the following term;
  - (b) at the expiration of one month after they have given notice in writing to the Society that they terminate their policy or policies with the Society;
  - (c) immediately, if the Society gives the Member notice of a material breach of their policy or policies with the Society;
  - (d) immediately, if they are declared en désastre, become bankrupt, or insolvent, or suspend payment, or compound, or make any other arrangement with his creditors; or
  - (e) at the expiration of one month if the Society gives notice in writing to any Member, their executor, or administrator, that it wishes to determine their membership.

## **REGISTER OF MEMBERS**

17. The Directors shall keep or cause to be kept at the Office or at such other place in Jersey where it is made up, as the Directors may from time to time determine, a Register in the manner required by the Law. In each year the Directors shall prepare or cause to be prepared and filed an annual confirmation statement containing the particulars required by the Disclosure Law.

## **ASSIGNMENTS AND TRANSFERS**

18. For the avoidance of doubt, Membership may not be sold or otherwise transferred by a Member to another person or entity.

19. Subject to Article 20, the assignment or transfer of a policy shall not confer Membership of the Society in respect of such policy and accordingly any assignee or transferee (for the purposes of Articles 18 to 22 referred to as the "**Assignee**"), whether legal or equitable, shall not be entitled to attend or vote at any general meeting of the Society or to receive or exercise any of the other benefits of Membership.
20. If, in consequence of any assignment or other transfer of any kind of a policy (not being an assignment or other transfer made for valuable consideration, whether or not in cash and whether or not contingent or deferred), the Assignee has acquired the absolute right to the relevant policy issued by the Society, such Assignee may, if the Directors (in their absolute discretion) so determine, and subject to the Assignee's compliance with such requirements as may from time to time be specified by the Directors, become a Member in place of the person who has effected such assignment or other transfer (for the purposes of Articles 18 to 22 referred to as the "**Assignor**"). If in respect of any Assignee the Directors do so determine, the name of such Assignee shall be entered in the Register in place of the name of the Assignor and the Assignee shall thereafter be treated for the purposes of these Articles (and, in particular, for the purposes of Article 7 and Article 8) as if the relevant policy of the Society had been issued by the Society to the Assignee.
21. The Directors may from time to time by resolution determine categories of assignment or other transfer of policies (not including any assignment or other transfer made for valuable consideration, whether or not in cash and whether or not contingent or deferred) in respect of which, unless and until otherwise determined by the Directors, the discretion of the Directors referred to in Article 20 will be exercised such that the relevant Assignee shall become a Member.
22. The foregoing provisions of Articles 7 to 17 shall be subject to Articles 18 to 22.

#### **ANNUAL GENERAL MEETINGS AND GENERAL MEETINGS**

23. The provisions of Article 24 shall apply with regard to annual general meetings of the Society unless all of the Members have agreed in writing to dispense with the holding of annual general meetings and any such agreement is and remains valid in accordance with the Law.
24. An annual general meeting shall be held once in every calendar year but so long as the Society holds its first annual general meeting within eighteen months of its incorporation it need not hold it in the year of its incorporation or in the following year. All other meetings shall be called general meetings. Each general meeting shall be held at such time and such place as may be determined by the Directors.
25. The Directors may whenever they think fit, and upon a requisition made in writing by Members in accordance with the Law the Directors shall, convene a general meeting of the Society.
26. At any general meeting called pursuant to a requisition, unless such meeting is called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

#### **NOTICE OF GENERAL MEETINGS**

27. At least twenty-one Clear Days' notice shall be given, in the manner hereinafter specified, to all the Members and to the Directors and to the Auditors of every general meeting including without limitation an annual general meeting and any Special Resolution Meeting and Reserved Special Resolution Meeting.
28. A notice of a general meeting, including without limitation an annual general meeting and any Special Resolution Meeting and/or Reserved Special Resolution Meeting shall be deemed to have been given to all the Members if:
  - (a) it has been published in a daily newspaper circulating in Jersey;

- (b) it has been published on the Society's website with a link thereto appearing in a reasonably prominent position on the homepage thereof;
  - (c) a link thereto has been shared on any social media account maintained by the Society; and
  - (d) it has been sent by post or email to those Members who, in accordance with the terms of their policy of insurance, any consents given or communication preferences expressed thereby, and any applicable data protection legislation, have expressed or have been deemed to have expressed their desire to receive such notices by post or email.
29. The Directors may, where they consider in their sole discretion that it may be appropriate to do so, give notice to any one or more or all of the Members of a general meeting, including without limitation an annual general meeting, Special Resolution Meeting and/or Reserved Special Resolution Meeting, by any other means in addition to those means set out in Article 28. The giving of notice by such other means in accordance with this Article 29 shall not in any way oblige the Directors to give notice by such means (or by any other means not set out in Article 28) again thereafter.
30. Every notice calling a meeting of the Society:
- (a) shall state the place, the day and the time of the meeting and the general nature of the business to be covered in the meeting;
  - (b) in the case of:
    - (i) an annual general meeting;
    - (ii) a Special Resolution Meeting; or
    - (iii) a Reserved Special Resolution Meeting,
 shall specify the meeting as such;
  - (c) shall include, with reasonable prominence, a statement that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of them and that a proxy need not also be a Member; and
  - (d) in the case of a Special Resolution Meeting and/or a Reserved Special Resolution Meeting, the number of Members required to be present at such meeting in order for the meeting to be quorate in accordance with Article 36.
31. A general meeting may be both or all three of a general meeting (including an annual general meeting), a Special Resolution Meeting, and/or Reserved Special Resolution Meeting, subject to the requirements as to quorum set out in Article 36, and the notice of such meeting shall specify as such.
32. A general meeting of the Society shall, notwithstanding that it is called by shorter notice than that specified in Article 27, be deemed to have been duly called if it is so agreed:
- (a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of Members having a right to attend and vote at the meeting, being a majority together holding not less than 90 percent of the total voting rights of the Members who have that right.

33. It shall be the duty of the Society, subject to the provisions of the Law, on the calling of a meeting on the requisition in writing of such number of Members as is specified by the Law:
- (a) to give to the Members entitled to receive notice of general meetings and to the Directors notice of any resolution which may properly be moved and which it is intended to move at that meeting; and
  - (b) to circulate to Members entitled to have notice of any general meeting sent to them, any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
34. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

35. The business of an annual general meeting shall be to receive and consider the accounts of the Society and the reports of the Directors and Auditors, to elect Directors (if necessary), to elect Auditors and fix the Auditors' remuneration, and to transact any other business of which notice has been given.
36. No business shall be transacted at any general meeting except the adjournment of the meeting or the continuation of the meeting in accordance with Article 40 or Article 41 unless a quorum of Members is present at the time when the meeting proceeds to business, such quorum being:
- (a) in the case of a general meeting (including an annual general meeting), not less than ten (10) Members present in person or by proxy;
  - (b) in the case of a Special Resolution Meeting, not less than the number of Members representing one percent (1%) of the total number of Members calculated in accordance with Article 37;
  - (c) in the case of a Reserved Special Resolution meeting, not less than the number of Members representing three percent (3%) of the total number of Members calculated in accordance with Article 37.
37. The number of Members required to constitute a quorum for the purposes of a Special Resolution Meeting in accordance with Article 36(b) or a Reserved Special Resolution Meeting in accordance with Article 36(c), shall be calculated by the Directors by reference to the total number of Members of the Society as at a date and time chosen by the Directors in their absolute discretion within 14 days prior to and including the date on which notice of the meeting is sent or published, rounded up to the nearest whole Member.
38. No meeting of the Society shall be quorate if there are less than ten (10) individuals present.
39. Subject to Articles 40 and 41, if within half an hour from the time appointed for the meeting a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting, if convened by or upon the requisition of Members, shall be dissolved. If otherwise convened the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the Directors shall determine.
40. If a meeting has been called as a Reserved Special Resolution Meeting and, within half an hour from the time appointed for the meeting, a quorum in accordance with Article 36(c) is not present, and:
- (a) the meeting is also designated as a general meeting (including an annual general meeting) and/or a Special Resolution Meeting in accordance with Article 31; and

- (b) the meeting, if not held as a Reserved Special Resolution Meeting, would be quorate as a general meeting (including an annual general meeting) and/or a Special Resolution Meeting in accordance with Article 36(a) and/or 36(b) (as applicable),

for the purposes of transacting that part of the business of the meeting not required to be transacted in a Reserved Special Resolution Meeting the chair may, in their sole discretion, decide that the meeting shall continue as a general meeting (including an annual general meeting) and/or a Special Resolution Meeting (as applicable) or may:

- (a) adjourn the meeting to consult with the other Directors as to whether the meeting should so continue (and thereafter re-convene the meeting); or
- (b) put the question of whether the meeting should so continue to a vote of the Members present,

and shall clearly state the outcome thereof to the meeting.

- 41. If a meeting has been called as a Special Resolution Meeting and, within half an hour from the time appointed for the meeting, a quorum in accordance with Article 36(b) is not present, and:

- (a) the meeting is also designated as a general meeting (including an annual general meeting) in accordance with Article 31; and
- (b) the meeting, if not held as a Special Resolution Meeting, would be quorate as a general meeting (including an annual general meeting) in accordance with Article 36(a),

for the purposes of transacting that part of the business of the meeting not required to be transacted in a Special Resolution Meeting the chair may, in their sole discretion, decide that the meeting shall continue as a general meeting (including an annual general meeting) or may:

- (a) adjourn the meeting to consult with the other Directors as to whether the meeting should so continue (and thereafter re-convene the meeting); or
- (b) put the question of whether the meeting should so continue to a vote of the Members present,

and shall clearly state the outcome thereof to the meeting.

- 42. The chair (if any) of the Directors shall preside as chair at every general meeting of the Society. If there is no such chair, or if at any meeting they are not present the Members present in person shall choose one of the Directors present to be chair, or if no Director shall be present and willing to take the chair the Members present in person shall choose one of their number to be chair. Where Article 40 or Article 41 apply, the provisions of this Article 42 shall apply with respect to the chair for the purposes of those Articles.

- 43. The chair may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Save as aforesaid, it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.

- 44. Minutes of all resolutions and proceedings of general meetings shall be duly and regularly entered in books kept for that purpose and shall be available for inspection by a Member during business hours without charge. A Member may require a copy of any such minutes in such manner, and upon payment of such sum as provided in the Law.

45. If a Member is by any means in communication with one or more other Members so that each Member participating in the communication can hear what is said by any other of them, each Member so participating in the communication is deemed to be present in person at a meeting with the other Members so participating, notwithstanding that all the Members so participating are not present together in the same place. A meeting at which any or all of the Members participate as aforesaid shall be deemed to be a general meeting of the Society for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Law relating to general meetings of the Society and to the proceedings thereat shall apply, *mutatis mutandis*, to every such meeting.
46. The Directors and the Auditors shall be entitled to receive notice of and to attend and speak at any meeting of Members.

### **VOTING AT GENERAL MEETINGS**

47. Save where otherwise provided in these Articles, no person shall be entitled to be present or take part in any proceedings or vote either personally or by proxy at any general meeting unless they have been registered as a Member.
48. Subject to the Law and save where otherwise provided in these Articles, all resolutions shall be adopted if passed as Ordinary Resolutions.
49. At any general meeting every question shall be decided in the first instance by a show of hands or by such other means as the chair considers appropriate to count the number of votes cast by those in attendance at the meeting and a declaration by the chair that a resolution has on a show of hands or by such other means been carried or not carried, or carried or not carried by a particular majority or lost, and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
50. On a show of hands, or by such other means as the chair considers appropriate to count the number of votes cast by those in attendance at the meeting, every Member present in person shall have one vote.
51. A Member for whom a special or general attorney is appointed or who is suffering from some other legal incapacity or interdiction in respect of whom an order has been made by any court having jurisdiction (whether in Jersey or elsewhere) in matters concerning legal incapacity or interdiction may vote by their attorney, curator, or other person authorised in that behalf appointed by that court, and any such attorney, curator or other person may vote by proxy. Evidence to the satisfaction of the Directors of the authority of such attorney, curator or other person may be required by the Directors prior to any vote being exercised by such attorney, curator or other person.
52. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chair of the meeting whose decision shall be final and conclusive.
53. Where any person is authorised under Article 61 to represent a body corporate at a general meeting of the Society the Directors or the chair of the meeting may require them to produce a certified copy of the resolution from which they derive their authority.

### **MEMBERS' RESOLUTIONS IN WRITING**

54. Members may pass resolutions in writing in accordance with the Law and such resolutions shall be as valid and effectual as if they had been passed at a general meeting of the Society duly convened and held.

## PROXIES FOR GENERAL MEETINGS AND CORPORATE MEMBERS

55. The instrument appointing a proxy shall be in writing under the hand of the appointor or of their attorney duly authorised in writing or if the appointor is a corporation either under seal or under the hand of an officer or attorney duly authorised. A proxy need not be a Member.
56. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of that power or authority certified as a true copy to the satisfaction of the Secretary, shall be deposited at the Office within such time [(not exceeding a period of 48 hours] which period shall not take into account any part of a day that is not a working day (as defined in the Law)) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote as the Directors may from time to time determine.
57. The instrument appointing a proxy may be in any common form or in any other form approved by the Directors including the following form:
- "[Name of the Society]
- [I][We] [Name] of [Address] being [a Member][Members] of the above named Society hereby appoint [Proxy Name] of [Proxy Address] or failing them [Proxy Name] of [Proxy Address] as [my][our] proxy to vote for [me][us] on [my][our] behalf at the annual general meeting of the Society to be held on the [Day] day of [Month] and at any adjournment thereof.
- Signed this [Day] day of [Month] 20[ ]"
58. Unless the contrary is stated thereon the instrument appointing a proxy shall be as valid as well for any adjournment of the meeting as for the meeting to which it relates.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, insanity or revocation shall have been received by the Society at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.
60. The Directors may at the expense of the Society send by post or otherwise to the Members instruments of proxy (with or without provision for their return prepaid) for use at any general meeting either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one or more of a number of persons specified in the invitations are issued at the Society's expense they shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.
61. Any body corporate which is a Member may by resolution of its directors or other governing body authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of Members and where the body corporate authorises:
- (a) only one person, that person shall be entitled to exercise on behalf of the body corporate which they represent the same powers as that body corporate could exercise if it were an individual; and
  - (b) more than one person, any one of them is entitled to exercise the same powers on behalf of the body corporate which they represent as that body corporate could exercise if it were an individual and where more than one of them purport to exercise such a power:
    - (i) if they purport to exercise the power in the same way, the power is treated as exercised in that way; and



- (ii) if they do not purport to exercise the power in the same way, the power is treated as not exercised.

#### **TRANSFER OF THE SOCIETY'S BUSINESS AND CHANGE OF CORPORATE FORM**

- 62. The Directors shall not approve or take any steps to put into effect a transaction, including a series of transactions, the effect or intended effect of which is to transfer, or which leads or may lead to the transfer, of the whole or substantially part of the business of the Society except with prior approval of the Members by Reserved Special Resolution.
- 63. For the purposes of Article 62, a transfer of "substantially part of the business of the Society" means a transfer of:
  - (a) assets of the Society representing in aggregate not less than ten per cent (10%) of the total assets of the Society; and/or
  - (b) liabilities of the Society representing in aggregate not less than ten per cent (10%) of the total liabilities of the Society,as at the date or proposed date of such transfer.
- 64. The Society shall not change its corporate form by amending the Memorandum of Association except with the approval of the Members by Reserved Special Resolution.

#### **DIRECTORS**

- 65. The Society may by Ordinary Resolution determine the maximum and minimum number of Directors and unless and until otherwise so determined the minimum number of Directors shall be two (2). The Society shall keep or cause to be kept at the Office a register of its Directors in the manner required by the Law.
- 66. A Director need not be a Member but shall nevertheless be entitled to receive notice of and to attend and speak at any general meeting or at any separate meeting of the Members of the Society.
- 67. The Directors' remuneration shall be determined annually by a remuneration committee duly established in accordance with Articles 90 and 91, and acting in accordance with the remuneration committee's terms of reference.

#### **EXECUTIVE DIRECTORS**

- 68. The Directors may from time to time appoint one or more of their number to be the holder of any executive office on such terms and for such periods as they may determine. The appointment of any Director to any executive office shall be subject to termination if they cease to be a Director, but without prejudice to any claim for damages for breach of any contract of service between them and the Society.
- 69. The Directors may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Directors, upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **APPOINTMENT OF DIRECTORS**

- 70. The first Directors of the Society shall be appointed in writing by the subscribers to the Memorandum of Association or by the majority of them.

71. Subject to the provisions of Article 65 the Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.
72. At any general meeting at which the office of a Director is vacated in accordance with Article 74, the Members may elect a Director to fill the vacancy, unless the Members determine to reduce the number of Directors in office.
73. If the Members in general meeting determine to increase the number of Directors in office the Members shall elect additional Directors. Seven Clear Days' notice shall be given to the Society of the intention of any Member to propose any person for election to the office of Director PROVIDED ALWAYS THAT, if the Members present in person at a general meeting unanimously consent, the chair of such meeting may waive the said notice and submit to the meeting the name of any person duly qualified and willing to act.

#### **RESIGNATION, DISQUALIFICATION AND REMOVAL OF DIRECTORS**

74. The office of a Director shall be vacated if:
- (a) they resign their office by notice to the Society;
  - (b) they cease to be a Director by virtue of any provision of the Law or becomes prohibited or disqualified by law from being a Director;
  - (c) they become bankrupt or make any arrangement or composition with their creditors generally; or
  - (d) they are removed from office by resolution of the Members.
75. Unless specified otherwise in the instrument or resolution of appointment, a Director shall hold office until they resign or are disqualified in accordance with Article 74.

#### **POWERS OF DIRECTORS**

76. The business of the Society shall be managed by the Directors who may exercise all such powers of the Society as are not by the Law or these Articles required to be exercised by the Society in general meeting, and the power and authority to represent the Society in all transactions relating to real and personal property and all other legal or judicial transactions, acts and matters and before all courts of law shall be vested in the Directors. The Directors' powers shall be subject to any regulations of these Articles, to the provisions of the Law and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Society in general meeting, but no regulations made by the Society in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
77. The Directors may, by power of attorney, mandate or otherwise, appoint any person to be the agent of the Society for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of their powers.

#### **TRANSACTIONS WITH DIRECTORS**

78. A Director, may hold any other office or place of profit under the Society (other than the office of auditor) in conjunction with their office of Director and may act in a professional capacity to the Society on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

79. Subject to the Law, and provided that they have disclosed to the Directors the nature and extent of any of their interests which conflict or may conflict to a material extent with the interests of the Society at the first meeting of the Directors at which a transaction is considered or as soon as practical after that meeting by notice in writing to the Secretary or has otherwise previously disclosed that they are to be regarded as interested in a transaction with a specific person, a Director notwithstanding their office:
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Society or in which the Society is otherwise interested;
  - (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Society or in which the Society is otherwise interested; and
  - (c) shall not, by reason of their office, be accountable to the Society for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
80. For the purposes of Article 79 above:
- (a) a general notice given to the Directors or Secretary in the manner there specified that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
  - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect them to have knowledge shall not be treated as an interest of that Director.
81. Where disclosure of an interest is made to the Secretary in accordance with Article 79 the Secretary shall inform the Directors that it has been made and table the notice of the disclosure at the next meeting of the Directors. Any disclosure at a meeting of the Directors shall be recorded in the minutes of the meeting.

## **PROCEEDINGS OF DIRECTORS**

82. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. In case of an equality of votes the chair shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors by giving to each Director not less than [24 hours' notice] of the meeting PROVIDED THAT any meeting may be convened at shorter notice and in such manner as each Director shall approve, PROVIDED FURTHER THAT, unless otherwise resolved by the Directors, notices of Directors' meetings need not be in writing.
83. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed at any other number shall be two Directors.
84. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting at which they are appointed to hold any office or place of profit under the Society, or at which the terms of their appointment are arranged, but they may not vote on their own appointment or the terms thereof.
85. A Director, notwithstanding their interest, may be counted in the quorum present at any meeting at which any contract or arrangement in which they are interested is considered and, subject to the provisions of Article 79 they may vote in respect of any such contract or arrangement.

86. The continuing Directors may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a general meeting of the Society. This Article shall not apply at any time that a Sole Directorship Resolution is in effect.
87. If there are no Directors or no Director is able or willing to act, then any Member or the Secretary may summon a general meeting for the purpose of appointing Directors.
88. The Directors may from time to time elect from their number, and remove, a chair and/or deputy chair and/or vice-chair and determine the period for which they are to hold office. The chair, or in their absence the deputy chair, or in their absence, the vice-chair, shall preside at all meetings of the Directors, but if no such chair, deputy chair or vice-chair be elected, or if at any meeting the chair, the deputy chair and vice-chair be not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be the chair of the meeting.
89. The Directors may entrust to and confer upon any Director any of their powers, authorities and discretions (with the power to sub-delegate) on such terms and conditions as they think fit and may revoke or vary all or any of them, but no person dealing in good faith shall be affected by any revocation or variation.
90. The Directors may delegate any of their powers, authorities and discretions (with the power to sub-delegate) to any committee consisting of such person or persons (whether Directors or not) as they think fit. The Directors may make any such delegation on such terms and conditions as they think fit and may revoke or vary any such delegation and discharge any committee wholly or in part, but no person dealing in good faith shall be affected by any revocation or variation. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations or terms of reference that may be imposed on it by the Directors.
91. The proceedings of a committee with two or more members shall be governed by any regulations (including any terms of reference) imposed on it by the Directors and (subject always to such regulations or terms of reference) by these Articles regulating the meetings and proceedings of the Directors, so far as they are capable of applying. Where any regulations or terms of reference imposed on such committee conflict with these Articles, the regulations or terms of reference shall apply.
92. If a Director is by any means in communication with one or more other Directors so that each Director participating in the communication can hear what is said by any other of them, each Director so participating in the communication is deemed to be present at a meeting with the other Directors so participating, notwithstanding that all the Directors so participating are not present together in the same place. The place of any such meeting shall be recorded as the place at which the chair is present, unless the Directors otherwise determine.
93. All acts done bona fide by any meeting of Directors or of a committee appointed by the Directors or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any such Director or committee or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or a member of a committee appointed by the Directors and had been entitled to vote.

#### **DIRECTORS' RESOLUTIONS IN WRITING**

94. A resolution in writing of which notice has been given to all of the Directors or to all of the members of a committee appointed pursuant to Article 89 (as the case may be), if signed by a majority of the Directors or of the members of such committee (as the case may be), shall be valid and effectual as if it had been passed at a meeting of the Directors or of the relevant committee duly convened and held and may consist of two or more documents in like form each signed by one or more of the Directors or members of the relevant committee.

## **MINUTE BOOK**

95. The Directors shall cause all resolutions in writing passed in accordance with Articles 54 and 97 and minutes of proceedings at all general meetings of the Society or of the Members and of the Directors and of committees appointed by the Directors to be entered in books kept for the purpose. Any minutes of a meeting, if purporting to be signed by the chair of the meeting or by the chair of the next succeeding meeting, shall be evidence of the proceedings.

## **SURPLUS ASSETS**

96. Any surplus assets (including accumulated income) of the Society shall be applied by the Directors towards the mutual provision of cost-effective insurance and, where appropriate, for the lowering of future premiums payable by Members.
97. The Society shall not, and the Directors shall not take any steps to, distribute any part of the assets of the Society to any Member for any purpose and by any means whatsoever save with the consent of the Members by Reserved Special Resolution.

## **SECRETARY**

98. The Secretary shall be appointed by the Directors and any secretary so appointed may be removed by the Directors. Anything required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no secretary capable of acting, be done by or to any assistant or deputy secretary or if there is no assistant or deputy secretary capable of acting, by or to any officer of the Society authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. The Society shall keep or cause to be kept at the Office a register of particulars with regard to its Secretary in the manner required by the Law.

## **EXECUTION OF INSTRUMENTS, SEALS AND AUTHENTICATION OF DOCUMENTS**

99. The Society may have a common seal and may in accordance with the Law have an official seal for use outside of Jersey and an official seal for sealing securities issued by the Society or for sealing documents creating or evidencing securities so issued. The Directors shall provide for the safe custody of all seals. No seal of the Society shall be used except by the authority of a resolution of the Directors or of a committee of the Directors authorised in that behalf by the Directors.
100. The Directors may by resolution, authorise a person or persons to witness the affixing of the Society's common seal to any Written Instrument to which the Society is a party. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, any two Directors or a Director and the Secretary are authorised to witness the affixing of the Society's common seal to any Written Instrument to which the affixing of the common seal has been approved by the Directors.
101. Written Instruments to which the Society's common seal is not to be affixed may be signed on behalf of the Society by such person or persons as the Directors may from time to time by resolution authorise. In the absence of an express authorisation, either generally or with respect to a specific Written Instrument, a minimum of two Directors must sign any Written Instrument on behalf of the Society.

102. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Society (including the Memorandum of Association and these Articles) and any resolutions passed by the Society or the Directors and any books, records, documents and accounts relating to the business of the Society, and to certify copies thereof or extracts therefrom as true copies or extracts; and where books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Society having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.

### **ACCOUNTS AND AUDIT**

103. The Society shall keep accounting records and the Directors shall prepare accounts of the Society, made up to such date in each year as the Directors shall from time to time determine, in accordance with and subject to the Law.
104. No Member shall have any right to inspect any accounting records or other book or document of the Society except as conferred by the Law or authorised by the Directors or by resolution of the Society.
105. Where required by the Law or determined to be necessary or appropriate for any other reason, Auditors shall be appointed for any period or periods either by the Directors, or the Society by resolution in general meeting, to examine the accounts of the Society and to report thereon in accordance with the Law.

### **NOTICES**

106. Any notice to be given to or by any person pursuant to these Articles shall be in writing, save as provided in Article 73.
107. Any notice may be posted to or left at the registered address of any person, and any notice so posted shall be deemed to be served one Clear Day after the day it was posted.
108. Any Member present in person at any meeting of the Society shall, for all purposes, be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.
109. Any notice or document served on a Member shall, notwithstanding that such Member be then dead or bankrupt and whether or not the Society has notice of their death or bankruptcy, be deemed to have been duly served on such Member, unless their name shall at the time of the service of the notice or document have been removed from the Register, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons grouped with the Member pursuant to Articles 10 to 11.
110. Notwithstanding any of the provisions of these Articles, any notice to be given by the Society to a Director or to a Member may be given in any manner agreed in advance by any such Director or Member including by way of advertisement. Any notice required to be given, or capable of being given by advertisement shall be advertised once in a daily newspaper circulating in Jersey.

### **WINDING UP AND SURPLUS ASSETS ON DISSOLUTION**

111. In the event of the voluntary winding-up of the Society, the Directors may make such provisions as may appear to them to be equitable for the officers of the Society and its agents and representatives, and may with that object contract with and pay to any other company, society, or institution of sound financial standing, such sums as may be necessary to provide for the due payment of any annuities, superannuation allowance or other similar obligation of the Society.

112. On a dissolution, after all the liabilities of the Society have been provided for, the balance of any such surplus assets shall be distributed to such charity or charities as the Directors may from time to time in their absolute discretion determine.

#### **INDEMNITY**

113. To the maximum extent permitted by the Law, every Director, Secretary, assistant Secretary, or other officer for the time being and from time to time of the Society (but not including the Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Society against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, in or about the conduct of the Society's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of their duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Society or its affairs in any court whether in Jersey or elsewhere.
114. To the maximum extent permitted by the Law, no Indemnified Person shall be liable:
- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or officer or agent of the Society; or
  - (b) for any loss on account of defect of title to any property of the Society; or
  - (c) on account of the insufficiency of any security in or upon which any money of the Society shall be invested; or
  - (d) for any loss incurred through any bank, broker or other similar Person; or
  - (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or
  - (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto,

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud.

#### **NON-APPLICATION OF STANDARD TABLE**

115. The regulations constituting the Standard Table in the Companies (Standard Table) (Jersey) Order 1992 shall not apply to the Society.

We, being the subscribers to the Memorandum of Association, want to form a company in accordance with these Articles.

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**NAME AND ADDRESS**

**SUBSCRIBER[S]**

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**[NAME] [ADDRESS]**

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**Authorised Signatory**

Dated: [Date]

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Signature of Witness

Name:

Address: