

**ISLE OF MAN  
COMPANIES ACT 2006  
ARTICLES OF ASSOCIATION  
OF  
THE ISLAMIC MANUSCRIPT ASSOCIATION LTD  
("THE COMPANY")  
A COMPANY LIMITED BY GUARANTEE**

**PRELIMINARY**

In the Memorandum of Association and these Articles if not inconsistent with the subject or context the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof:

<b>WORDS</b>	<b>MEANINGS</b>
<b>Act</b>	the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in operation
<b>Annual Subscription</b>	a fee payable by Members in respect of one year's Membership of the Company
<b>Articles</b>	these Articles of Association and the regulations of the Company from time to time in force
<b>Associates</b>	persons or organizations who are not Members but who are interested in the Company and receive selected information distributed by the Company, at the discretion of the board of Directors, from time to time.
<b>Chairman</b>	the Chairman of the board of Directors appointed in accordance with Article 48
<b>Company</b>	the Islamic Manuscript Association Ltd.
<b>Corporate Members</b>	includes organizations other than nonprofit libraries and nonprofit institutions of higher learning or persons employed at such organizations
<b>Director</b>	member of the board of Directors which composition is defined in Article 46
<b>Executive Committee</b>	the Committee of management for the time being of the Company
<b>Guarantee Member</b>	a person whose name is entered in the Register and each person named as a subscriber in the Memorandum until that person's name is entered in the Register
<b>Honorary Member</b>	persons nominated by the board of Directors and elected for life by the board of Directors
<b>in writing</b>	written or produced by any substitute for writing, including references to printing, lithography, photography, xerography and other modes of representing or reproducing words and/or figures in a visible form, or partly written so produced, such as documents sent by telefax or electronic mail
<b>Individual Members</b>	includes librarians, other library employees, academics and others working professionally with Islamic manuscripts. This category comprises persons who do not have the authority to speak on behalf of an institution or organization

<b>Institutional Members</b>	(a) Library and University Members — Nonprofit libraries and nonprofit institutions of higher learning (b) All other nonprofit organizations — Library associations, academic organizations, and nonprofit organizations other than libraries and institutions of higher learning
<b>Member</b>	unless otherwise stated and as the context admits or requires, any of the following classes of Guarantee Member Patron, Honorary Member, Institutional Member, Individual Member, Corporate Member of the Company
<b>Memorandum</b>	the Memorandum of Association of the Company as amended from time to time
<b>Month</b>	calendar month
<b>Office</b>	the registered office of the Company
<b>Officer</b>	President, Executive Director, Assistant Director and Treasurer appointed in accordance with Article 75
<b>Patron</b>	any person who makes a monetary donation of at least GB£1000 to the Company that is approved by the board of Directors. Subject to the approval of the board of Directors, a Patron will receive lifetime Membership and will be placed into one of three categories depending on the amount of his donation: (a) Platinum: GB£20,000+ (b) Gold: GB£10,000 - GB£19,999 (c) Silver: GB£1,000 - GB£9,999
<b>Register</b>	the register of Members of the Company
<b>Registrar</b>	means the Registrar of Companies appointed under section 205 of the Act
<b>Seal</b>	any seal which has been duly adopted as the common Seal of the Company
<b>Secretary</b>	the Secretary for the time being of the Company and any person appointed by the board of Directors from time to time to perform any of the duties of the Secretary
<b>Statutes</b>	the Act, and every statutory modification, amendment or re-enactment thereof for the time being in force
<b>Treasurer</b>	the Treasurer for the time being of the Company appointed in accordance with Article 75
<b>Year</b>	calendar year
1	Words importing the single number only shall include the plural number and vice versa.
2	Words importing the masculine gender only shall include the feminine gender.
3	Reference herein to any provision of the Statutes shall be construed as a reference to such provision as modified by any statute for the time being in force.
4	Save as aforesaid, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

## **QUALIFICATIONS OF MEMBERS**

- 5 The subscribers to the Memorandum and such other persons as are admitted to become Guarantee Members in accordance with the Articles shall be Guarantee Members of the Company.

- 6 A person who wishes to become a Member shall deliver to the Company an application to become a Member in such form as the Directors require.
- 7 Applications for Membership shall be approved by the board of Directors.
- 8 Membership shall not be transferable and shall cease on death of a natural person or liquidation of a legal person.
- 9 A Member may at any time withdraw from the Company by giving at least one month's notice to the Secretary.
- 10 A Member shall cease to be a Member or may be suspended as a Member by a vote of eight members of the board of Directors.
- 11 The Company shall keep a Register containing:
- (a) the name and business or residential address of each class of Guarantee Members provided that if the Register does not contain a Guarantee Member's residential address, the registered agent shall maintain a separate record of such address;
  - (b) the date on which the name of each Guarantee Member was entered in the Register; and
  - (c) the date on which any person ceased to be a Guarantee Member.
- 12 The Register may be in any such form as the board of Directors may approve but, if it is in magnetic, electronic form or other data storage form, the Company must be able to produce legible evidence of its contents.

### **RIGHTS, PRIVILEGES AND ANNUAL SUBSCRIPTION OF MEMBERS**

- 13 Only Members of the Company shall have the right to vote in annual meeting, subject to the following restrictions:
- o Only Institutional Members, Individual Members and Corporate Members responsible for collections or who are working in the field of manuscripts are entitled to vote on issues specifically related to the management of library collections.
- 14 Members of the Company shall have the right to hold office, to receive Membership rates for conferences and publications, to receive copies of the Journal of the Islamic Manuscript Association, and to receive a copy of the Register.
- 15 (a) The initial Annual Subscription to be paid by different categories of Members shall be as follows:
- |                        |                         |
|------------------------|-------------------------|
| Patrons:               | No Annual Subscription. |
| Honorary Members:      | No Annual Subscription. |
| Institutional Members: | GB£250                  |
| Individual Members:    | GB£50                   |
| Corporate Members:     | GB£500                  |
- (b) Members falling into two or more classes of Membership shall pay the highest applicable Annual Subscription and shall receive corresponding privileges, as may be determined by the board of Directors from time to time.
- (c) Associates shall pay an annual fee of GB£ 20.
- (d) Upon approval of the board of Directors, special promotional Membership rates may be made available from time to time.
- (e) The board of Directors shall have the authority to review from time to time the Annual Subscription and the annual fee paid by Associates.
- 16 Members whose Annual Subscription is unpaid upon the expiration date of their Membership year and who shall continue such delinquency for one month after notice of the same has been sent, shall be removed as a Member. A person who has been removed from Membership for

non-payment of their Annual Subscription may be reinstated upon payment of the lapsed subscriptions and of the Annual Subscription for the current year.

17 The Membership year for the Company shall be the calendar year.

### **SECRETARY**

18 The Secretary shall maintain the registers, minute books and records (other than financial records) of the Company and ensure compliance with all procedural requirements imposed on the Company by applicable law.

19 The Secretary shall in particular maintain the Register in accordance with the Act and shall enter in the Register the name and address of every Member and their type of Membership for the time being and such other details as may from time to time be prescribed by law and shall remove from the Register the name of any person ceasing to be a Member in any such circumstance as aforesaid.

### **MEETINGS OF MEMBERS**

20 Annual Meetings. There shall be at least one annual meeting of the Company held in each calendar year, which shall be convened by the board of Directors at such times and in such manner and places within or outside the Isle of Man as they consider appropriate, which meeting may be held at the time and place of the annual conference.

21 Special Meetings. Special meetings of the Company may be called from time to time by the board of Directors, and shall be called by the Chairman of the board of Directors on request of not less than ten percent of the voting Members of the Company.

22 One month's notice at the least specifying the place, the day and the hour of the meeting and general nature of the business to be conducted shall be given in the manner hereinafter mentioned to such persons whose names on the date the notice is given appear as Members in the Register of the Company and are entitled to vote at the meeting.

23 Notwithstanding Article 22, a meeting of Members held in contravention of the requirement to give notice is valid if 90 per cent majority of the voting Members have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall be deemed to constitute waiver on his part.

24 The inadvertent failure to give notice of a meeting to a Member or the fact that a Member has not received the notice shall not invalidate the meeting.

### **PROCEEDINGS AT MEETINGS OF MEMBERS**

25 No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business. A quorum shall consist of not less than twenty percent of the voting Members of the Company, unless the Company has only one Member entitled to vote at such general meeting in which case the quorum shall be that one Member present in person or by proxy or (in the case of a corporation or other non-natural person) by a duly authorised representative.

26 If, within one hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

27 The Chairman, if any, of the board of Directors shall preside as Chairman at every general meeting of the Company, or if there is no such Chairman, or if he shall not be present within

fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Directors present shall elect one of their number to be Chairman of the meeting.

28 If no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be Chairman of the meeting.

29 The Chairman may, with the consent of the meeting, adjourn any 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.

30 At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

(a) by the Chairman; or

(b) by at least a majority of Members collectively present in person or by proxy.

31 Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show of hands been carried, and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

32 If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

33 In the case of an equality of votes, whether on a show of hands, or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a second or casting vote.

## **VOTES OF MEMBERS**

34 On a show of hands every Member who (being an individual) is present in person or by proxy or, if a corporation or other non-natural person is present by its duly authorised representative, shall have one vote and on a poll every Member present in person or by proxy shall have one vote, subject to the limitations resulting from Article 13 above.

35 Subject to Article 105, an action that may be taken by Members of the Company at a meeting of Members may also be taken by a resolution of Members consented to in writing or by telex, telegram, cable or other written electronic communication, without the need for any notice.

36 If a committee is appointed for any Member who is of unsound mind, that Member may vote by such committee.

37 No person shall be entitled to vote at any meeting unless he is registered as a Member on the record date for such meeting nor unless all monies then payable by him to the Company have been paid.

38 Votes may be given either personally or by proxy. A Member cannot act as a proxy for another Member.

39 The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

40 Subject to Article 42 below, an instrument appointing a proxy shall be in such form as the Chairman of the meeting shall accept as properly evidencing the wishes of the Member appointing the proxy.

41 The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a corporation or other form of legal entity in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorised by such corporation or

legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorised may call for a notarially certified copy of such authority which shall be produced within seven days of being so requested failing which the vote or votes cast by such proxy shall be disregarded.

### **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

- 42 Any corporation or other form of corporate legal entity which is a Member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Members or any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a Member of the Company.

### **DIRECTORS**

- 43 The board of Directors shall be the governing body of the Company. The board of Directors shall determine all policies of the Company as permitted by law and its decisions shall be binding upon the Company.
- 44 The minimum number of Directors on the board of Directors shall be one and ten shall be the maximum number.
- 45 No person may serve on the board of Directors unless he is a Member of the Company. The board of Directors shall consist of ten Members, made up of:
- the President, Executive Director, Assistant Director and Treasurer of the Executive Committee; and
  - Six Members of the Company.
- 46 All members of the board of Directors, with the exception of the Officers, are elected by the Members of the Company at the Annual General Meeting. All elected members of the board of Directors shall serve for terms of two years and may be re-elected up to two times in a row.
- 47 The Chairman shall preferably be a person known for his or her work with Islamic manuscripts and who is willing and able to represent internationally the mission of the Company. The Chairman is elected among the six elected Members by a two-third majority of the board of Directors. The Chairman shall serve for a term of two years and may be re-elected more than once.
- 48 A vacancy in the membership of the board of Directors representing the Company at large shall be filled at the following annual meeting to complete the unexpired term. The board of Directors may appoint any Member to fill a vacancy until the date of the next election.
- 49 The office of Director shall be vacated if the Director:
- (a) is removed from office by resolution of Members; or
  - (b) is removed from office by resolution of the Directors of the Company; or
  - (c) becomes disqualified to act as a Director pursuant to the Act.

### **POWERS OF DIRECTORS**

- 50 The business of the Company shall be managed by the Directors who exercise all such powers of the Company necessary for managing and for directing and supervising, the business and affairs of the Company as are not by the Act or by these Articles required to be exercised by the Members, subject to any delegation of such powers as may be authorised by these Articles and

- permitted by the Act and to such requirements as may be prescribed by resolution of the Members, but no requirement made by resolution of the Members shall prevail if it be inconsistent with these Articles nor shall such requirement invalidate any prior act of the Directors which would have been valid if such requirement had not been made. The board of Directors shall fix the compensation of the Officers and of any employees of the Company.
- 51 The board of Directors may entrust to and confer upon any Director or Officer any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit. Any committees so formed shall in the exercise of powers so delegated conform to any regulations that may be imposed on it by the Directors or the provisions of the Act.
- 52 The Directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as the Directors think fit.
- 53 Any Director who is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at meetings of the Directors and of transacting any of the business of the Directors.
- 54 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, in such manner as the Directors shall from time to time by resolution determine.
- 55 The Directors may neither borrow money nor mortgage nor charge the Company's undertakings, property, nor issue debentures, debenture stock nor other securities.
- 56 The continuing Directors may act notwithstanding any vacancy in their body, save that if the number of Directors shall have been fixed at two or more persons and by reason of vacancies having occurred in the board of Directors there shall be only one continuing Director, he shall be authorised to act alone only for the purpose of appointing another Director.

## **PROCEEDINGS OF DIRECTORS**

- 57 The meetings of the board of Directors shall be held at such place or places as the Directors shall decide.
- 58 If at any meeting the Chairman is not present at the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the board of Directors for the meeting. If the Directors are unable to choose a chairman of the board of Directors, for any reason, then the oldest Director present at the meeting shall preside as the chairman of the board of Directors.
- 59 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A Director shall be entitled to attend and speak at any meeting of the Members. Questions arising at any meeting shall be decided by a majority of votes. The Assistant Director shall not be entitled to vote at meetings of Directors. In case of equality in votes the Chairman shall have a second or casting vote. A Director may at any time summon a meeting of the Directors. If the Company shall have only one Director, the provisions hereinafter contained for meetings of the Directors shall not apply but such sole Director shall

have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note of memorandum of all matters requiring a resolution of the Directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

- 60 A Director shall be given not less than ten (10) days notice of a meeting of the Directors.  
61 Notwithstanding Article 61, a meeting of Directors held in contravention of Article 61 is valid if five of the Directors, entitled to vote at the meeting, have waived the notice of the meeting; and, for this purpose, the presence of a Director at the meeting shall be deemed to constitute waiver on his part.  
62 The inadvertent failure to give notice of a meeting to a Director, or the fact that a Director has not received the notice shall not invalidate the meeting.  
63 A meeting of the Directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate six of the Directors entitled to vote.  
64 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.  
65 Any one or more members of the board of Directors may participate in a meeting of such board of Directors by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute presence in person at a meeting.  
66 A resolution approved by five of the Directors for the time being entitled to receive notice of a meeting of the Directors and entitled to vote and taking the form of one or more documents in writing shall be as valid and effectual as if it had been passed at a meeting of the Directors or of such committee duly convened and held, without the need for any notice.

### **CONFLICT OF INTERESTS**

- 68 A Director shall, forthwith after becoming aware of the fact that such Director is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the board of Directors.  
69 For the purposes of Article 68, a disclosure to the board of Directors to the effect that a Director is also a member, director, officer or trustee of another named company or any other arrangement and is to be regarded as interested in any transaction which may, after the date of disclosure, be entered into between the Company and that other company or person, is a sufficient disclosure of interest in relation to that transaction.  
70 A disclosure made pursuant to Article 68 shall be made or brought to the attention of every Director on the board of Directors, provided that a disclosure shall be deemed to have been so made if it is made at the meeting of the Directors at which the transaction was first considered or, if the Director in question was not at the date of that meeting interested in the transaction or aware that such Director was so interested, at the first meeting of the Directors held after the Director became so aware or so interested (as the case may be).  
71 Subject to Articles 68 to 70, a Director who is interested in a transaction entered into or to be entered into by the Company may –  
(a) vote on a matter relating to the transaction;  
(b) attend a meeting of the board of Directors at which a matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum; and  
(c) sign a document on behalf of the Company, or do any other thing in that person's capacity as a Director, that relates to the transaction.



- 72 Provided that a Director has disclosed any interest in accordance with the Act and the Articles, a Director, notwithstanding his or her office –
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company 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 Company or in which the Company is otherwise interested; and
  - (c) shall not by reason of his or her office, be accountable to the Company for any benefit which such Director derives 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.

## **INDEMNITY**

- 73 Subject to the provisions of the Act, the Company may indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:
- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a Director of the Company; or
  - (b) is or was, at the request of the Company, serving as a Director of, or in any other capacity is or was acting for, the Company.
- Members, Directors and Officers of the Company, which have withdrawn, resigned or have been suspended, dropped or removed, shall not have any right of compensation for such loss.

## **OFFICERS / EXECUTIVE COMMITTEE / SUBCOMMITTEES**

- 74 The Executive Committee shall consist of the Officers and up to two additional members.
- 75 The Thesaurus Islamicus Foundation, as founder and funder of the Company, shall appoint, remove and reappoint the Officers and determine the duration of their service. Should the Thesaurus Islamicus Foundation decide not to appoint the Officers, then the Officers shall be appointed and removed by the elected Directors, subject to any amendment to these Articles. Members of the Executive Committee other than Officers shall be appointed and removed by the board of Directors, which shall determine the duration of their service.
- 76 The board of Directors may from time to time set up as many subcommittees as is necessary to address issues such as cataloguing, conservation, conference management, digitization, fundraising, journal development, project co-ordination, or aspects of academic research. Any such subcommittee shall satisfy such regulations as the board of Directors may from time to time declare. Members of any such subcommittee may or may not be members of the board of Directors. Any such subcommittee shall report to the board of Directors.
- 77 The Officers and other members of the Executive Committee shall perform such duties as shall be prescribed at the time of their appointment subject to any modifications in such duties as may be prescribed by the Directors thereafter. In the absence of any specific allocation of duties it shall be the responsibility of the Executive Director to manage the day to day affairs of the Company, the Assistant Director to act in the absence of the Executive Director, and the Treasurer to be responsible for the financial affairs of the Company.

- 78 The Executive Committee shall regularly report on its activities. The Executive Committee shall act for the board of Directors in the administration of established policies and projects and make recommendations to the board of Directors with respect to matters of policy.

### **SEAL**

- 79 A Seal may be adopted by the Company by resolution of the Directors. The Directors shall, if adopted, provide for the safe custody of the common seal of the Company. The common seal when affixed to any instrument shall be witnessed by a Director of the Company or any other person so authorised from time to time by the Directors.

### **FUNDING**

- 80 All funds raised from Annual Subscriptions, conferences, and any other activities undertaken by the Company shall be spent for the Company's purposes only.
- 81 The Thesaurus Islamicus Foundation will donate, at its discretion, an amount of money to the Company which is to be used exclusively for the Company's activities as defined in paragraph 2 of the Memorandum.

### **COMPANY RECORDS**

- 82 The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the Isle of Man, as the Directors may determine:
- (a) minutes of meetings and resolutions of Members maintained in accordance; and
  - (b) minutes of meetings and resolutions of Directors.
- 83 The Company shall keep the following documents at the office of its registered agent:
- (a) the Memorandum of Association and Articles of the Company signed by each of the subscribers;
  - (b) the Register, or a copy of the Register;
  - (c) the register of Directors, or a copy of the register of Directors;
  - (d) copies of all notices and other documents filed by the Company with the Registrar in the previous six years;
  - (e) the register of charges, or a copy of the register of charges kept by the Company pursuant to section 137 of the Act;
  - (f) an imprint of the common seal, if adopted, at the registered office of the Company.
  - (f) any accounting records that it is required to keep under the Act; and
  - (g) if the Register or register of Directors do not show a person's residential address, a separate record of such person's residential address.
- 84 (a) Where the Company keeps a copy of the Register or the register of Directors at the office of its registered agent, it shall within 15 days of any change in the register, notify the registered agent, in writing, of the change; and provide the registered agent with a written record of the physical address of the place or places at which the original Register or the original register of Directors is kept.
- (b) Where the place at which the original Register or the original register of Directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.
- 85 The Company shall keep a register to be known as a register of Directors containing the names and addresses of the persons who are Directors of the Company, the date on which each person

whose name is entered in the register was appointed as a Director of the Company, the date on which each person named as a Director ceased to be a Director of the Company, and such other information as may be prescribed.

86 The records, documents and registers required by Articles 82 to 85 inclusive shall be open to the inspection of the Directors at all times.

87 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions the records, documents and registers of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any records, documents or registers of the Company except as conferred by the Act or authorised by resolution of the Directors.

88 The records kept by the Company under this Article shall be in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act 2000.

### **ACCOUNTS AND AUDIT**

89 The Company shall keep reliable accounting records which correctly explain the Company's transactions, enable the financial position of the Company to be determined with reasonable accuracy at any time and allow financial statements to be prepared.

90 The Company will keep a profit and loss account and a balance sheet. The fiscal year of the Company shall be a financial year. Receipts from Annual Subscriptions, income from investments not designated for specific purposes, and all other receipts not designated for specific purposes shall be placed in a general account available for appropriations to the annual budget.

91 The Directors shall by resolution call for the accounts of the Company to be examined annually by an auditor or auditors to be appointed by them at such remuneration as may from time to time be agreed.

92 The auditor may be a Member of the Company, but no Director or Officer shall be eligible during his continuance in office.

93 Every auditor of the Company shall have a right of access at all times to the books of accounts of the Company, and shall be entitled to require from the Officers of the Company such information and explanations as he thinks necessary for the performance of his duties.

94 The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor shall be entitled to receive notice of, and to attend, any meeting at which the Company's audited accounts are to be presented.

### **NOTICES**

95 Any notice, information or written statement required to be given to Members shall be served by mail (air-mail service if available) or electronic mail addressed to each Member at the address shown in the Register.

96 Any notice, if served by post, shall be deemed to have been served within ten days of posting, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and mailed with the postage prepaid.

97 Any summons, notice, order, document, process, information or written statement to be served on the Company may be served by leaving it with, or by sending it by registered mail to, the registered office or registered agent of the Company.

- 98 Service of any summons, notice, order, document, process, information or written statement to be served on the Company may be proved by showing that the summons, notice, order, document, process, information or written statement was delivered to the registered office or the registered agent of the Company or that it was mailed in such time as to admit to its being delivered to the registered office or the registered agent of the Company in the normal course of delivery within the period prescribed for service and was correctly addressed and the postage was prepaid.

#### **DISCONTINUANCE**

- 99 The Company may apply to the Registrar for consent to be continued in a country or territory outside the Isle of Man in accordance with section 167 of the Act.

#### **RE-REGISTRATION**

- 100 The Company may apply to the Registrar under section 143 of the Act to re-register as a company of another type specified in section 1 of the Act.

#### **MERGER OR CONSOLIDATION**

- 101 The Company may merge or consolidate with other companies in accordance with section 153 of the Act.

#### **ARRANGEMENTS**

- 102 The Company may make arrangements in accordance with section 157 of the Act.

#### **VOLUNTARY WINDING UP**

- 103 The Company may by a resolution of the Members resolve that the Company be wound up voluntarily.
- 104 If the Company is being wound up, the liquidator may, with the sanction of a resolution of the Members, divide among the Members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Members. The liquidator may, with the sanction of a resolution of the Members, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like sanction determines, but no Member shall be compelled to accept any assets upon which there is a liability.

#### **AMENDMENT OF THE MEMORANDUM OR ARTICLES**

- 105 The Company may, subject to the provisions set out in the Memorandum, alter or modify the conditions contained in these Articles as originally drafted or as amended from time to time by a resolution adopted by two thirds of the Members who vote, during a one month notice given to them by the board of Directors, as well as by the majority of the board of Directors. The board of Directors may nominate one or more Members to receive and count the votes.