

**BYE-LAWS**  
**OF**  
**The St. George's Foundation**

**BYE-LAWS**  
**of**  
**The St. George's Foundation**

---

**TABLE OF CONTENTS**

1	INTERPRETATION .....	3
2	REGISTERED OFFICE .....	5
3	MEMBERS.....	5
4	REGISTER OF MEMBERS .....	6
5	VACANCIES IN THE NUMBER OF VOTING MEMBERS .....	7
6	MEMBERS' GUARANTEE FUND .....	7
7	GENERAL MEETINGS AND WRITTEN RESOLUTIONS OF MEMBERS .....	7
8	NOTICE OF MEETINGS OF VOTING MEMBERS .....	8
9	PROCEEDINGS AT MEETINGS OF VOTING MEMBERS .....	8
10	VOTING AT VOTING MEMBERS' MEETINGS.....	9
11	APPOINTMENT AND REMOVAL OF DIRECTORS .....	10
12	RESIGNATION AND DISQUALIFICATION OF DIRECTORS .....	10
13	FEES AND REMUNERATION OF MEMBERS AND DIRECTORS .....	11
14	VOTING MEMBERS' AND DIRECTORS' INTERESTS .....	11
15	REGISTER OF DIRECTORS AND OFFICERS .....	12
16	POWERS AND DUTIES OF THE BOARD OF DIRECTORS .....	12
17	DELEGATION OF THE POWERS OF THE BOARD OF DIRECTORS.....	13
18	PROCEEDINGS OF THE BOARD OF DIRECTORS.....	13
19	OFFICERS.....	15
20	MINUTES.....	15
21	SECRETARY.....	15
22	THE SEAL.....	15
23	RECORD DATES .....	16
24	ACCOUNTING RECORDS.....	16
25	AUDIT .....	16
26	SERVICE OF NOTICES AND OTHER DOCUMENTS .....	17
27	WINDING UP.....	17
28	INDEMNITY .....	17
29	ALTERATION OF BYE-LAWS.....	18

## 1 INTERPRETATION

1.1 In these Bye-laws unless the context otherwise requires the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:-

<b>AGM</b>	the general meeting of the Voting Members of the Company held annually in accordance with the Companies Act.
<b>Associate Members</b>	shall have the meaning ascribed to it in Bye-law 3.5 and references to “ <b>Associate Member</b> ” shall be construed accordingly.
<b>Bermuda</b>	the islands of Bermuda.
<b>Board or Directors</b>	the Board of Directors of the Company or the Directors present at a meeting of Directors at which there is a quorum, and references to “ <b>Director</b> ” shall be construed accordingly.
<b>Foundation or Company</b>	The St. George’s Foundation incorporated in Bermuda as a local company limited by guarantee incorporated on 24 June 2019, bearing registration number 54733.
<b>Memorandum of Association</b>	The Memorandum of Association of the Company dated 12 June 2019, as amended from time to time.
<b>Bye-laws</b>	these bye-laws in their present form or as amended from time to time.
<b>Companies Act</b>	The Bermuda Companies Act 1981, as amended from time to time.
<b>Chairperson</b>	the person appointed as chairperson of the Board from time to time pursuant to these Bye-laws.
<b>Charities Act</b>	The Bermuda Charities Act 2014 and the regulations promulgated thereunder, as amended from time to time.
<b>Directors</b>	see definition of Board.
<b>Honorary Members</b>	shall have the meaning ascribed to it in Bye-law 3.3 and references to “ <b>Honorary Member</b> ” shall be construed accordingly.
<b>Life Members</b>	shall have the meaning ascribed to it in Bye-law 3.4 and references to “ <b>Life Member</b> ” shall be construed accordingly.

<b>Members</b>	the persons who are members of one or more of the classes of member referred to in Bye-law 3.1, and “Member” and “Membership” shall be construed accordingly.
<b>Register of Directors and Officers</b>	the register of directors and officers referred to in these Bye-laws.
<b>Registered Office</b>	the registered office for the time being of the Company.
<b>Register of Members</b>	the register of Members referred to in in these Bye-laws.
<b>Seal</b>	the common seal of the Company and includes any duplicate thereof.
<b>Secretary</b>	includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary pursuant to these Bye-laws.
<b>SGM</b>	special general meeting, a general meeting of the Voting Members of the Company other than an AGM which is convened from time to time in accordance with these Bye-laws.
<b>Treasurer</b>	a person appointed as treasurer by the Board pursuant to these Bye-laws.
<b>Voting Members</b>	the members of the company for statutory purposes, comprising the persons who are entered into the Register of Members as voting members pursuant to Bye-law 3.2, and references to “ <b>Voting Member</b> ” shall be construed accordingly.

- 1.2 For the purposes of these Bye-laws a corporation shall be deemed to be present in person if its representative duly authorised pursuant to the Companies Act is present.
- 1.3 Words importing only the singular number shall include the plural number and vice versa.
- 1.4 Words importing only one gender shall include all other genders.
- 1.5 Words importing persons shall include companies or associations or bodies of persons, whether corporate or un-incorporate.
- 1.6 Reference to writing shall include handwriting, typewriting, printing, lithography, photography and other modes of representing or reproducing words in a legible and non-transitory form.
- 1.7 Any words or expressions defined in the Companies Act in force at the date when these Bye-laws or any part thereof are adopted shall bear the same meaning in these Bye-laws or such part (as the case may be).
- 1.8 The words:-

- (a) "may" shall be construed as permissive; and
  - (b) "shall" shall be construed as imperative.
- 1.9 References to a "month" or "quarter" shall be to a calendar month or quarter, as the case may be, unless otherwise specified.
- 1.10 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

## **2 REGISTERED OFFICE**

- 2.1 The Registered Office shall be at Somers Wharf, 14 Water Street, St. George's GE 05, Bermuda or such place in Bermuda as the Board shall from time to time appoint.

## **3 MEMBERS**

- 3.1 The Members of the Company comprise the following classes at the date of adoption of these Bye-laws:-

- (a) Voting Members;
- (b) Honorary Members;
- (c) Life Members; and
- (d) Associate Members.

- 3.2 A Voting Member shall:-

- (a) be such person as may be elected at an AGM or a SGM to be a Voting Member with the intent that there shall not be less than two (2) Voting Members nor more than twenty (20) Voting Members at any time;
- (b) be elected to serve for an initial term of six (6) years which may be extended for up to a further two (2) terms of six (6) years, subject to a resolution of the Voting Members approving each such extension;
- (c) be eligible to attend and speak at all AGMs and SGMs; and
- (d) have the right to vote on all matters proposed for consideration by Members from time to time.

- 3.3 An Honorary Member shall:-

- (a) be such person who is or has been appointed at an AGM by the Voting Members in recognition of a substantial financial donation to the Foundation; provided that the maximum number of Honorary Members shall not exceed fifteen (15) persons at any time, unless an increase or decrease in the number of Honorary Members is approved by the Board from time to time;
- (b) be appointed for the duration of that person's life;
- (c) be eligible to attend and speak at all AGMs and, if invited by the Voting Members, at any SGMs; and

(d) not be entitled to vote on any matter proposed for consideration by Members from time to time.

3.4 A Life Member shall:-

(a) be such person who is or has been appointed at an AGM by the Voting Members in recognition of his outstanding service to the Foundation; provided that the maximum number of Life Members shall not exceed fifteen (15) persons at any time, unless an increase or decrease in the number of Honorary Members is approved by the Board from time to time;

(b) be appointed for the duration of that person's life;

(c) be eligible to attend and speak at all AGMs and, if invited by the Voting Members, at any SGMs; and

(d) not be entitled to vote on any matter proposed for consideration by Members from time to time.

3.5 An Associate Member shall:-

(a) be a contributor, financial or otherwise, to the Foundation;

(b) be given a category of Associate Membership determined by the Board, which shall from time to time stipulate:-

(i) the qualifications for membership in each category of Associate Member, such as the minimum contribution to the Foundation required in order to qualify for a particular category;

(ii) the privileges, if any, associated with membership in each category of Associate Member; and

(iii) the grounds for termination of membership as an Associate Member;

(c) if invited by the Voting Members, be eligible to attend and to speak at AGMs and at any SGMs; and

(d) not be entitled to vote on any matter proposed for consideration by Members from time to time.

3.6 A Member may at any time resign as such by giving at least seven (7) clear days' notice to the Secretary.

3.7 No class of Membership shall be transferable and Membership shall cease, in the case of an individual, on death or where the individual becomes bankrupt, and in any other case, upon winding up or other termination of the Member or cessation of trading or operations as determined by the Board.

#### **4 REGISTER OF MEMBERS**

4.1 The Secretary shall establish and maintain the Register of Members at the Registered Office in the manner prescribed by the Companies Act. The Register of Members shall include, for each Voting Member, at least the name of such Voting Member, the date of appointment, and, if applicable, re-appointment, the date of termination of a person's first appointment and the dates of any reappointments. The Register of Members shall not include details of Honorary Members, Life Members or Associate Members.

4.2 Unless the Voting Members otherwise determine, the Register of Members shall be open to inspection in the manner prescribed by the Companies Act.

4.3 The Register of Members shall be ratified at each AGM and recorded in the Minutes of the AGM.

## **5 VACANCIES IN THE NUMBER OF VOTING MEMBERS**

5.1 If at any time the number of Voting Members falls below two (2) for any reason, the Voting Members shall appoint additional Voting Members at the earliest practical opportunity.

5.2 If at any time the number of Voting Members decreases for any reason, the Voting Members may at their discretion appoint additional Voting Members, subject to the maximum limit of twenty (20) Voting Members.

5.3 The appointment of a Voting Member may be made at an AGM or at a SGM, in either case if approved by a resolution passed by a majority of not less than fifty percent of the Voting Members in attendance in person or by proxy.

5.4 Voting Members who are elected at a SGM shall hold office only until the next AGM and shall be eligible for re-election at such AGM in accordance with the provisions of these Bye-laws.

## **6 MEMBERS' GUARANTEE FUND**

6.1 The liability of the Members is limited.

6.2 Every Voting Member of the Company undertakes to contribute to the assets of the Company in the event of the same being wound up while he is a Voting Member, or within one (1) year after he ceases to be a Voting Member, for payment of the Company's debts and liabilities contracted before he ceases to be a Voting Member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors amongst themselves, such an amount as may be required not exceeding BD\$50.00 in total. An Honorary Member, Life Member or Associate Member shall have no responsibility arising from such Membership to contribute to the assets of the Company in the event of the same being wound up.

## **7 GENERAL MEETINGS AND WRITTEN RESOLUTIONS OF MEMBERS**

7.1 The Company shall hold general meetings of Members as AGMs in accordance with the requirements of the Companies Act at such times and places as the Voting Members shall determine.

7.2 The Voting Members may, whenever they think fit, and shall, when required by the Companies Act, convene general meetings other than AGMs which shall be called SGMs.

7.3 Except in the case of the removal of auditors and Directors, anything which may be done by resolution of the Voting Members in a general meeting may alternatively be done by written resolution of the Voting Members with no meeting; provided that (i) such resolution in writing is sent to all Voting Members who as at the date of the resolution would be entitled to attend a meeting and vote on such resolution; and (ii) such resolution is signed by a majority of such eligible Voting Members. A resolution in writing may be signed by the Voting Members in as many counterparts as may be necessary.

7.4 For the purposes of this Bye-law, the date of a resolution in writing shall be the date when the resolution is signed by the last Voting Member to sign it, and any reference in any enactment to the

date of passing of a resolution shall be, in relation to a resolution in writing made in accordance with this section, a reference to such date.

7.5 A resolution in writing made in accordance with this section shall constitute minutes for the purposes of the Companies Act and these Bye-laws.

7.6 A Member that is a corporation (whether or not a company within the meaning of the Companies Act) may appoint one or more designated representatives to represent and act on behalf of such Member at Members' meetings and, if the Member is a Voting Member, to sign on its behalf any resolutions in writing.

## **8 NOTICE OF MEETINGS OF VOTING MEMBERS**

8.1 An AGM or a SGM shall be called by not less than three (3) days' notice in writing. The notice of an AGM or a SGM shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, in the case of a SGM, the general nature of the business to be considered. Notice of a general meeting may be given in any manner permitted by Bye-law 26, and shall be given to all Voting Members and to any other categories of Membership entitled to attend such meeting.

8.2 Notwithstanding that a meeting of the Voting Members is called by shorter notice than that specified in this Bye-law, it shall be deemed to have been properly called if it is so agreed:-

- (a) in the case of a meeting called as an AGM, by all the Voting Members entitled to attend and vote thereat; and
- (b) in the case of a SGM, by a majority in number of at least ninety percent of the Voting Members having the right to attend and vote at the meeting.

8.3 The accidental omission to give notice of a meeting to, or the non-receipt of a notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **9 PROCEEDINGS AT MEETINGS OF VOTING MEMBERS**

9.1 No business shall be transacted at any meeting of Voting Members unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairperson for the meeting, which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Bye-laws, at least two (2) Voting Members present in person or by proxy and entitled to vote shall be a quorum for all purposes; provided that if at any time the Company has fewer than two (2) Voting Members, then for such time the necessary quorum shall be a simple majority of the Voting Members present in person or by proxy and entitled to vote.

9.2 If within five (5) minutes (or such longer time as the chairperson of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting shall:-

- (a) if convened on the requisition of Voting Members, be dissolved; and
- (b) in any other case, stand adjourned to such other day and such other time and place as the chairperson of the meeting may determine and at such adjourned meeting the necessary quorum shall be as stipulated in Bye-law 9.1.



- 9.3 Members may attend a meeting in person or by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting by any such means shall constitute presence in person at such meeting.
- 9.4 Each Director shall be entitled to attend and speak at any meeting of the Voting Members of the Company, provided that the Voting Members, at their sole discretion, may determine that all or a portion of a meeting is to be held *in camera* without Directors present. Directors, including the Chairperson and any Deputy-Chairpersons, shall not be entitled to vote at meetings of Voting Members; provided that if a Director is also a Voting Member, he shall be entitled to vote in that capacity.
- 9.5 The Chairperson (if any) of the Board or, in his absence, a Deputy-Chairperson shall preside as chairperson at every meeting of Voting Members. If there is no such Chairperson or Deputy-Chairperson or if neither is present within five (5) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairperson of the meeting, the Voting Members present shall choose one of their number to preside as chairperson of the meeting.
- 9.6 The chairperson of the meeting 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.
- 9.7 No notice of an adjourned meeting of Voting Members need be given other than by announcement at the original meeting, except that when a meeting is adjourned for three (3) months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 9.8 No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place; provided that additional business may be transacted if proper notice is given including details of the business to be considered.

## **10 VOTING AT VOTING MEMBERS' MEETINGS**

- 10.1 Save where a greater majority is required by the Companies Act or by these Bye-laws, any question proposed for consideration at any meeting of Voting Members shall be decided on by a simple majority of votes cast.
- 10.2 At any meeting of Voting Members, a resolution put to the vote of the meeting shall be decided by means of a poll, for purposes of which every Voting Member present in person or by proxy shall have one vote.
- 10.3 In the case of an equality of votes at a meeting of Voting Members, the chairperson of such meeting shall not be entitled to a second or casting vote and the motion shall be deemed to have been lost.
- 10.4 A Voting Member who is a patient for any purpose of any statute or applicable law relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such Court, and such receiver, committee, *curator bonis* or other person may otherwise act and be treated as such Voting Member for the purpose of meetings of Voting Members.

10.5 If (i) any objection shall be raised as to the qualification of any voter or (ii) any votes have been counted which ought not to have been counted or which might have been rejected or (iii) any votes are not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, at the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairperson of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairperson decides that the same may have affected the decision of the meeting. The decision of the chairperson of the meeting on such matters shall be final and conclusive.

## **11 APPOINTMENT AND REMOVAL OF DIRECTORS**

11.1 The Directors shall be appointed by resolution of the Voting Members. Subject to the Companies Act and these Bye-laws, the Directors shall serve until re-elected or their successors are appointed at the next AGM.

11.2 No Director shall server for a term of more than six (6) consecutive years, unless otherwise approved by way of a resolution by the Voting Members.

11.3 The number of Directors shall be such number, being not less than two (2) nor more than fifteen (15), as the Voting Members by resolution may from time to time determine.

11.4 The Voting Members may by resolution determine that one or more vacancies in the Board shall be deemed casual vacancies for the purposes of these Bye-laws. Without prejudice to the power of the Voting Members by resolution in pursuance of any of the provisions of these Bye-laws to appoint any person to be a Director, the Board, so long as a quorum of Directors remains in office, shall have the power at any time and from time to time to appoint any individual to be a Director so as to fill a casual vacancy.

11.5 The Voting Members may in a SGM called for that purpose remove a Director; provided that notice of any such meeting shall be served upon the Director concerned not less than fourteen days before the meeting and he shall be entitled to be heard at that meeting. Any vacancy created by the removal of a Director at a SGM may be filled at the SGM by the election of another Director in his place or, in the absence of any such election, by the Board.

## **12 RESIGNATION AND DISQUALIFICATION OF DIRECTORS**

12.1 The office of a Director shall be vacated upon the happening of any of the following events:-

- (a) if he resigns his office by notice in writing delivered to the Registered Office or tendered at a meeting of the Board or of the Voting Members;
- (b) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated;
- (c) if he becomes bankrupt or compounds with his creditors;
- (d) if he is prohibited by law from being a Director;
- (e) if he ceases to be a Director by virtue of the Companies Act or is removed from office pursuant to these Bye-laws.

- (f) unless the Director is a Life Member, the Director shall be disqualified from their Directorship if they do not pay or renew their annual membership fee.

## **12A RESIGNATION AND DISQUALIFICATION OF VOTING MEMBERS**

The position of Voting Member shall be vacated upon the happening of any of the following events:-

- (a) if he voluntarily resigns his position by notice via email, or by writing delivered to the Registered Office, the Secretary or tendered at a meeting of the Board or of the Voting Members
- (b) if the Voting Member is also a Director and they resign as a Director in accordance with these Bye Laws, then their resignation as Director shall also be taken as a resignation as a Voting Member with immediate effect.
- (c) if he becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his position as Voting Member should be vacated.
- (d) if he becomes bankrupt or compounds with his creditors
- (e) if under Bermuda Law he would be prohibited from being a Director, or
- (f) if the Voting Member is also a Director and then they cease to be a Director by virtue of the Companies Act or is removed from office as a Director in pursuant to these Bye-laws.

## **13 FEES AND REMUNERATION OF MEMBERS AND DIRECTORS**

- 13.1 Subject to these Bye-laws, all income and property of the Foundation shall be applied solely towards the promotion of its objects as set out in the Memorandum of Association and no portion thereof shall be paid or transferred directly or indirectly by way of dividend, bonus, or otherwise howsoever by way of profit to the Voting Members or to the Directors of the Foundation.
- 13.2 Although the Voting Members and the Directors may not be compensated by the Foundation for their services as such, they may be paid or reimbursed for all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committees appointed by the Board, meetings of Voting Members or in connection with the business of the Foundation or their duties as Voting Members or Directors generally.

## **14 VOTING MEMBERS' AND DIRECTORS' INTERESTS**

- 14.1 A Voting Member or Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Voting Member or Director.
- 14.2 Subject to the provisions of the Companies Act, a Voting Member or Director may notwithstanding his office be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested; and be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, a body corporate promoted by the Company or in which the Company is interested. The Board may also cause the voting power in any other company held or owned by the Company to be exercised in such manner

in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Voting Members, Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

- 14.3 So long as, where it is necessary, he declares the nature of his interest at the first opportunity at a meeting of the Board or by writing to the Directors, a Voting Member or Director shall not by reason of his office be accountable to the Company for any benefit which he derives from any office or employment to which these Bye-laws allow him to be appointed or from any transaction or arrangement in which these Bye-laws allow him to be interested, and no such transaction or arrangement shall be liable to be avoided on the grounds of any interest or benefit.
- 14.4 Subject to the Companies Act and any further disclosure required thereby, a general notice to the Directors by a Voting Member, Director or officer declaring that she is a director or officer or has an interest in a person and is to be regarded as interested in any transaction or arrangement made with that person, shall be a sufficient declaration of interest in relation to any transaction or arrangement so made.

## **15 REGISTER OF DIRECTORS AND OFFICERS**

The Secretary shall establish and maintain a Register of the Directors and Officers as required by the Companies Act. The Secretary shall file details of the Directors with the Registrar of Companies as required by law in Bermuda and shall also give notice of such disclosure to the Board.

### **15A REGISTER OF VOTING MEMBERS**

The Secretary shall establish and maintain a Register of the Voting Members. The Secretary shall record in the Register (a) their full name, residential address and contact numbers including email addresses, and where the Voting Member is not also a Director (b) a copy of the minutes and resolution passed at the applicable SGM or AGM explaining why the Voting Member has been appointed without them also holding a position on the Board.

## **16 POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

- 16.1 Subject to the provisions of the Companies Act and these Bye-laws, the Board shall manage the business of the Company, may pay all expenses incurred in promoting and maintaining the Company, and may exercise all the powers of the Company.
- 16.2 The Board may exercise all the powers of the Company; provided that transactions shall require the prior approval of the Voting Members if they would entail transacting in real estate, borrowing money, mortgaging or charging all or any part of the undertaking, property and assets (present and future) and/or issuing debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company.
- 16.3 Subject to Bye-law 16.2, all cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
- 16.4 All cheques or payments (electronic or otherwise) or demands for money and notes of the Foundation, shall be authorised in accordance with the Charities Act by at least two Directors; provided that such transactions may be authorised by any two officers of the Company (for this

purpose including duly authorised employees of the Company) if they entail amounts which:-

- (a) have a value of less than BD\$5,000; and
- (b) exceed BD\$5,000 but are in respect of regular periodic payments previously approved by the Board or a Board committee as regards their frequency, method and normal range of value (such as payments to utilities).

16.5 The Board may from time to time appoint one or more of its body or any person to be a chief executive officer, executive or managing director, joint managing director or an assistant managing director or to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such appointed person may have against the Foundation or that the Foundation may have against such appointed person for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

## **17 DELEGATION OF THE POWERS OF THE BOARD OF DIRECTORS**

17.1 The Board may by power of attorney appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, 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 Board under these Bye-laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney and of such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

17.2 The Board may entrust to and confer upon any Director or officer any of the powers exercisable by it upon such terms and conditions 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 or vary all or any of such powers, but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.

17.3 The Board may delegate any of its powers, authorities and discretions to committees, consisting of such person or persons (whether a Director or not) as it thinks fit. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed upon it by the Board.

## **18 PROCEEDINGS OF THE BOARD OF DIRECTORS**

18.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the motion shall be deemed to have been lost. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board.

18.2 A meeting of the Board of Directors shall be called by not less than three (3) days' notice; provided that a meeting may be held on shorter notice with the consent of all Directors entitled to attend and vote at such meeting. A Director may waive notice of any meeting either prospectively or retrospectively. Notice of a meeting shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting,

and the general nature of the business to be considered. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent to him by post, cable, telex, fax, email or other mode of representing or reproducing words in a legible and non-transitory form at his last known address or any other address given by him to the Company for this purpose.

- 18.3 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2) individuals or one-third of the Directors appointed at the relevant time, whichever is lower. Any Director who ceases to be a Director at a meeting of the Board may continue to be present and to act as a Director and be counted in the quorum until the termination of the meeting, if no other Director objects and if otherwise a quorum of Directors would not be present.
- 18.4 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or proposed contract, transaction or arrangement with the Company and has complied with the provisions of the Companies Act and these Bye-laws with regard to disclosure of his interest shall be entitled to vote in respect of any contract, transaction or arrangement in which he is so interested and if he shall do so his vote shall be counted, and he shall be taken into account in ascertaining whether a quorum is present.
- 18.5 So long as a quorum of Directors remains in office, the continuing Directors may act notwithstanding any vacancy in the Board but, if no such quorum remains, the continuing Directors or a sole continuing Director may act only for the purpose of calling a meeting of Voting Members.
- 18.6 The Chairperson (if any) of the Board or, in his absence, a Deputy-Chairperson shall preside as chairperson at every meeting of the Board. If there is no such Chairperson or Deputy-Chairperson, or if at any meeting the Chairperson or a Deputy-Chairperson is not present within five minutes after the time appointed for holding the meeting, or is not willing to act as chairperson, the Directors present may choose one of their number to be chairperson of the meeting.
- 18.7 The meetings and proceedings of any committee consisting of two or more committee members shall be governed by the provisions contained in these Bye-laws for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board.
- 18.8 A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Board or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by one or more of the Directors or members of the committee concerned.
- 18.9 A meeting of the Board or a committee appointed by the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 18.10 All acts done by the Board or by any committee or by any person acting as a Director or member of a committee or any person duly authorised by the Board or any committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified

or had vacated their office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, member of such committee or person so authorised.

## **19 OFFICERS**

19.1 The officers of the Foundation shall include the following:-

- (a) a Chairperson;
- (b) at least one Deputy-Chairperson but not more than three (3) Deputy-Chairpersons (as the Board may determine); and
- (c) a Treasurer.

19.2 The officers of the Foundation referred to in 19.1 shall be elected by the Board in the first Board meeting in each year. In addition, the Board may at any meeting appoint any person, whether or not he is a Director, to hold such other office as they may from time to time determine. Any person elected or appointed pursuant to this Bye-law 19 shall hold office for such period and upon such terms as the Board may determine. The Board may revoke or terminate any such election or appointment of an officer made by them. Any such revocation or termination shall be without prejudice to any claim for damages that such officer may have against the Company or the Company may have against such officer for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

19.3 Save as provided in the Companies Act or these Bye-laws, the powers and duties of the officers of the Foundation shall be such (if any) as are determined from time to time by the Board.

## **20 MINUTES**

20.1 The Directors shall cause minutes to be made and books kept for the purpose of recording:-

- (a) all appointments of officers and the Secretary made by the Directors;
- (b) the names of the Directors and other persons (if any) present at each meeting of Directors and of any committee;
- (c) all proceedings at meetings of the Voting Members, of the Directors, and of committees; and
- (d) all proceedings of managers (if any).

## **21 SECRETARY**

21.1 The Secretary shall be appointed by the Board upon such terms as it may think fit and any Secretary so appointed may be removed by the Board. The duties of the Secretary shall be those prescribed by the Companies Act together with such other duties as may from time to time be prescribed by the Board.

21.2 A provision of the Companies Act or these Bye-laws 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 the place of, the Secretary.

## **22 THE SEAL**

22.1 The Seal shall consist of a circular metal device with the name of the Company around the outer

margin thereof and the country and year of incorporation across the centre thereof as set out below:

“The St. George’s Foundation 2019”.

22.2 Should the Seal not have been received at the Registered Office in such form at the date of adoption of this Bye-Law then, pending such receipt, any document requiring to be sealed with the Seal shall be sealed by affixing a red wafer seal to the document with the name of the Company, and the country and year of incorporation typewritten across the centre thereof.

22.3 The Board shall provide for the custody of every Seal. A Seal shall only be used by authority of the Board or of a committee constituted by the Board. Subject to these Bye-laws, any instrument to which a Seal is affixed shall be signed by two Directors or by the Secretary and one Director, or by any two persons, whether or not Directors or the Secretary, who have been authorised either generally or specifically to attest to the use of a Seal; provided that the Secretary or a Director may affix a Seal attested with his signature only to authenticate copies of these Bye-Laws, the minutes of any meeting or any other documents requiring authentication.

### **23 RECORD DATES**

23.1 Notwithstanding any other provisions of these Bye-laws, the Company or the Board may fix any date as the record date for the purpose of identifying the persons entitled to receive notices of meetings of Voting Members. Any such record date may be on or at any time before or after any date on which such notice is despatched.

### **24 ACCOUNTING RECORDS**

24.1 The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Foundation’s affairs and to show and explain its transactions, in accordance with the Companies Act.

24.2 The records of account shall be kept at the Registered Office or at such other place or places as the Board thinks fit, and shall at all times be open to inspection by the Directors; provided that if the records of account are kept at some place outside Bermuda, there shall be kept at an office of the Foundation in Bermuda such records as will enable the Directors to ascertain with reasonable accuracy the financial position of the Company at the end of each three (3) month period. No Member (other than a Voting Member or an officer of the Company) shall have any right to inspect any accounting record or book or document of the Company except as conferred by law or authorised by the Board or by resolution.

24.3 A copy of every balance sheet and statement of income and expenditure, including every document required by law to be annexed thereto, which are to be laid before the Foundation in general meeting, together with a copy of the auditors' report, shall be sent to each person entitled thereto in accordance with the requirements of the Companies Act.

### **25 AUDIT**

25.1 Save and to the extent that an audit is waived in the manner permitted by relevant legislation, auditors shall be appointed and their duties regulated in accordance with any applicable laws and such requirements not inconsistent with such laws as the Board may from time to time determine.



## **26 SERVICE OF NOTICES AND OTHER DOCUMENTS**

- 26.1 Any notice or other document may be served on or delivered to any Member by the Company personally or by sending it through the post (by airmail where applicable) in a pre-paid letter addressed to such Member at his address, or by delivering it to or leaving it at such address, or by sending it to his address by e-mail, cable, telex, fax or other mode of representing or reproducing words in a legible and non-transitory form. The Member's address for purposes hereof shall, in the case of:-
- (a) a Voting Member, be his address as it appears in the Register of Members or any other address most recently given by him to the Company for this purpose; and
  - (b) any other Member, be the address most recently given by him to the Company for this purpose.
- 26.2 Any notice or other document shall be deemed to have been served or delivered immediately if it is served on or delivered to a Member in person, or seven days after it was put in the post if sent by post (and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post), or twenty-four hours after its despatch in all other circumstances.
- 26.3 Where a Member indicates his consent (in a form and manner satisfactory to the Board) to receive information or documents by accessing them on a website rather than by other means, or receipt in this manner is otherwise permitted by the Companies Act, the Board may deliver such information or documents by notifying the Member of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.
- 26.4 In the case of information or documents delivered in accordance with Bye-law 26.3, service shall be deemed to have occurred when (i) the Member is notified in accordance with that Bye-law; and (ii) the information or document is published on the website.

## **27 WINDING UP**

- 27.1 If upon the winding up or dissolution of the Foundation there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the Members of the Foundation, but shall be given or transferred to another registered charity in Bermuda, having objects similar to those of the Foundation in accordance with the Charities Act and which shall prohibit the distribution of its or their income and property to an extent at least as great as that imposed on the Foundation under or by virtue of this Bye-law 27.1 and the Companies Act, such body or bodies to be determined by the Voting Members of the Foundation at or before the time of dissolution, and if and so far as effect cannot be given to such provision, then to some other charitable body.

## **28 INDEMNITY**

- 28.1 Subject to the proviso below, every Director, officer of the Company and member of a committee constituted under Bye-law 17.3 shall be indemnified out of the funds of the Company against all civil liabilities, loss, damage or expense (including but not limited to liabilities under contract, tort and statute or any applicable foreign law or regulation and all reasonable legal and other costs and expenses properly payable) incurred or suffered by him as such Director, officer or committee member and the indemnity contained in this Bye-law shall extend to any person acting as a Director,

officer or committee member in the reasonable belief that he has been so appointed or elected notwithstanding any defect in such appointment or election; provided always that the indemnity contained in this Bye-law shall not extend to any matter which would render it void pursuant to the Companies Act.

- 28.2 Every Director, officer and member of a committee duly constituted under Bye-law 17.3 of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, officer or committee member in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which she is acquitted, or in connection with any application under the Companies Act in which relief from liability is granted to him by the court.
- 28.3 To the extent that any Director, officer or member of a committee duly constituted under Bye-law 17.3 is entitled to claim an indemnity pursuant to these Bye-laws in respect of amounts paid or discharged by him, the relative indemnity shall take effect as an obligation of the Company to reimburse the person making such payment or effecting such discharge.

## **29 ALTERATION OF BYE-LAWS**

- 29.1 These Bye-laws may be amended or replaced from time to time in the manner provided for in the Companies Act subject to the following:-
- (a) at least ten days' notice of the intention to amend or replace these Bye-laws is given to the Voting Members; and
  - (b) the amended Bye-laws (as altered or replaced) shall be adopted by a majority vote of at least two-thirds of the Voting Members present at the AGM or SGM at which the amended or replaced Bye-laws are presented for approval.