

I.B.C. No.: 652111

TERRITORY OF THE BRITISH VIRGIN ISLANDS  
The International Business Companies Act

(CAP. 291)

MEMORANDUM AND ARTICLES

OF ASSOCIATION

OF

FAME GLOBAL ENTERPRISES LIMITED

**Incorporated the 18th day of April, 2005**

**OVERSEAS MANAGEMENT COMPANY  
TRUST (B.V.I.) LTD.  
OMC Chambers  
P.O. Box 3152  
Road Town, Tortola  
British Virgin Islands**

TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT

(CAP. 291)

MEMORANDUM OF ASSOCIATION

OF

FAME GLOBAL ENTERPRISES LIMITED

1 NAME

The name of the Company is: FAME GLOBAL ENTERPRISES LIMITED

2 REGISTERED OFFICE

The Registered Office of the Company shall be located at the offices of OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD., OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.

3 REGISTERED AGENT

The Registered Agent of the Company will be Overseas Management Company Trust (B.V.I.) Ltd., OMC Chambers, P.O. Box 3152, Road Town, Tortola, British Virgin Islands or such other person or company, being a person or company entitled to act as a registered agent as the directors may from time to time determine.

4 GENERAL OBJECTS AND POWERS

The objects for which the Company is established are to engage in any business or businesses whatsoever, or in any acts or activities, which are not prohibited under any law for the time being in force in the British Virgin Islands, including but not limited to: Carry on without any limitation and anywhere in the world all kinds of legal activities, whether commercial, industrial, financial, investment, cinematographic, broadcasting, advertisement, aerial, real estate, mining, maritime, or agricultural related activities, as well as the acquisition and sale of shares, bonds, securities and any other assets, as well as to engage in any other legal activity which its Board of Directors or members may decide.

To do all such other things as are incidental to or as the Company may think conducive to the attainment of all or any of its objects.

## 5 EXCLUSIONS

### 5.1 The Company has no power to:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situated in the British Virgin Islands, other than a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;

5.1.3 carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under The Insurance Act, 1994;

5.1.5 carry on the business of company management unless it is licensed under the Company Management Act, 1990;

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands;

5.1.7 act as a custodian in the British Virgin Islands unless authorised under the Financial Services Commission Act, 2001; or

5.1.8 carry on mutual fund business unless it is licensed to do so under the Mutual Funds Act, 1996.

5.2 For purposes of clause 5, subclause 5.1.1, the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

- 5.2.2 it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;
- 5.2.3 it prepares or maintains books and records within the British Virgin Islands;
- 5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;
- 5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;
- 5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Act (Cap. 291) (the "Act") or under the Companies Act (Cap. 284) (the "Companies Act");
- 5.2.7 shares, debt obligations, or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the Act or under the Companies Act; or
- 5.2.8 it acts as a custodian in the British Virgin Islands of bearer shares in a company incorporated under the Act.

## **6 CAPITAL**

### **6.1 AUTHORIZED CAPITAL**

- A. The authorized capital of the Company is FIFTY THOUSAND DOLLARS (US\$50,000.00), United States of America legal currency, divided into 50,000 shares with a par value of ONE DOLLAR (US\$1.00) each.
- B. Shares may only be issued as registered shares and shall not be exchangeable for shares issued to the bearer.
- C. Shares in the Company shall be issued in the currency of the United States of America.

### **6.2 CLASSES, RIGHTS, AND QUALIFICATIONS OF SHARES**

The shares shall be divided into such number of classes and series as the members shall by resolution from time to time determine and until so divided shall comprise one class and series. The directors shall by resolution have the power to issue any class or series of shares that the Company is authorized to issue in its capital, original or increased, with or subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions. The directors shall not allocate different rights as to: voting, dividends, redemption, or distribution on liquidation, unless the Memorandum of Association shall have been amended by a resolution of members to create separate classes of shares.

## **7 AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors, except for those amendments, which are expressly stated in the Memorandum or Articles of Association or British Virgin Islands legislation in force, to be reserved exclusively to the Members.

## **8 DURATION**

The duration of the Company's existence shall be perpetual as of the date of its incorporation. Notwithstanding, the dissolution and liquidation of the Company may be resolved at any time, in accordance with the Act, and any amendment thereof.

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**NAME, ADDRESS, AND DESCRIPTION OF SUBSCRIBER**

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We, **OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD.**

of: **OMC Chambers  
P. O. Box 3152  
Road Town, Tortola  
British Virgin Islands**

being a licensed trust company, for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands, hereby subscribe our name to this Memorandum of Association.

**FOR: OVERSEAS MANAGEMENT COMPANY TRUST (B.V.I.) LTD.**

**(Sd.) Marta Gordon**

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**Marta Gordon  
Authorized Signatory**

**DATED this 18th day of April, 2005.**

**WITNESS to the above signature:**

**(Sd.) Kema Caines**

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**Kema Caines  
c/o OMC Chambers  
P. O. Box 3152  
Road Town, Tortola  
British Virgin Islands**

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TERRITORY OF THE BRITISH VIRGIN ISLANDS

THE INTERNATIONAL BUSINESS COMPANIES ACT

(CAP. 291)

ARTICLES OF ASSOCIATION

OF

FAME GLOBAL ENTERPRISES LIMITED

1. References in these Articles to "the Act" shall mean The International Business Companies Act (Cap. 291). The following Articles shall constitute the Regulations of the Company. In these Articles words and expressions defined in the Act shall have the same meaning and, unless otherwise required by the context, the singular shall include the plural and vice-versa, the masculine shall include the feminine and neuter and references to persons shall include companies and all legal entities capable of having a legal existence.

SHARES

2. Every person whose name is entered as a member in the share register being the holder of registered shares shall, without payment, be entitled to a certificate signed by two directors or two officers or by one director and one officer of the Company or, in the case where there is only one director, under the common seal of the Company with the signature of the sole director. In each case, the certificate must specify the share or shares held and the par value thereof, provided that in respect of a registered share, or shares, held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.
3. If a certificate is worn out or lost it may be renewed on production of the worn-out certificate, or on satisfactory proof of its loss together with such indemnity as the directors may reasonably require. Any member receiving a share certificate shall indemnify and hold the Company, its officers and directors harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession of such certificate.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Subject to the provisions of these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and for such consideration, being not less than the par value of the

shares being disposed of, and upon such terms and conditions as the directors may determine.

5. Subject to the provisions of the Act, the Company may purchase, redeem or otherwise acquire and hold its own shares. Also, subject to the provisions of the Act, shares may be issued on the terms that they are redeemable, or, at the option of the Company, are liable to be redeemed on such terms and in such manner as the directors before or at the time of the issue of the shares may determine.
6. The directors may redeem any share at a premium.
7. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class and of the holders of not less than three-fourths of the issued shares of any other class of shares which may be affected by such variation.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof by the registered holder.

#### **LIEN**

10. The Company shall have a first and paramount lien on every share issued for a promissory note or for any other binding obligation to contribute money or property or any combination thereof to the Company, and the Company shall also have a first and paramount lien on every share standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien on a share shall extend to all dividends payable thereon. The directors may at any time either generally, or in any particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of this Regulation.
11. In the absence of express provisions regarding sale in the promissory note or other binding obligation to contribute money or property, the Company may sell, in such manner as the directors may by resolution of directors determine, any share on which the

Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of twenty one days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.

12. The net proceeds of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the promissory note or other binding obligation to contribute money or property or any combination thereof in respect of which the lien exists so far as the same is presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder of the share immediately before such sale. For giving effect to any such sale the directors may authorize some persons to transfer the share sold to the purchaser thereof. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

#### **FORFEITURE OF SHARES**

13. If a member fails to pay for any share or shares issued for a promissory note or other written binding obligation for payment of a debt on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the payment remains unpaid, serve a notice on him requiring payment of so much of the payment as is unpaid, together with any interest which may have accrued.
14. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which payment is not made will be liable to be forfeited.
15. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited and cancelled by a resolution of the directors to that effect.
16. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares. The Company is under no obligation to refund any moneys to such person in respect of the forfeited shares and that person shall be discharged from any further obligations to the Company with respect to the forfeited shares.

#### **MORTGAGES AND CHARGES OF SHARES**

17. Any member who mortgages or charges one or more registered shares of the Company shall immediately notify the registered office in writing as to which registered shares have been mortgaged or charged and the name and address of the mortgagee or chargee. Upon receipt of such notification, the directors shall immediately enter in the share register:

- (a) a statement that the shares are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the statement and name are entered in the share register.

### **TRANSFER OF SHARES**

- 18. Shares in the Company may be transferred by a written instrument signed by the transferor and containing the name and address of the transferee or in such other manner or form and subject to such evidence as the directors shall consider appropriate.
- 19. Upon receipt of notification of any change of name and address of any agent or attorney given to the Company for the purpose of service of any notice, information or written statement required to be given to members, the directors shall forthwith amend the register maintained for this purpose.

### **TRANSMISSION OF SHARES**

- 20. The personal representatives, guardian or trustee as the case may be of a deceased, incompetent or bankrupt sole holder of a registered share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivor or survivors, and the personal representative, guardian or trustee as the case may be of the deceased, incompetent or bankrupt, shall be the only persons recognized by the company as having any title to the share but they shall not be entitled to exercise any rights as a member of the Company until they have proceeded as set forth in the following two Regulations.
- 21. Any person becoming entitled by operation of law or otherwise to a share or shares in consequence of the death, incompetence or bankruptcy of any member may be registered as a member upon such evidence being produced as may reasonably be required by the directors. An application by any such person to be registered as a member for all purposes shall be deemed to be a transfer of shares of the deceased, incompetent or bankrupt member and the directors shall treat it as such.
- 22. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any member may, instead of being registered himself, request in writing that some person to be named by him be registered as a transferee of such share or shares and such request shall likewise be treated as if it were a transfer.

### **ACQUISITION OF OWN SHARES**

- 23. Subject to the provisions of the Act in this regard, the directors may, on behalf of the Company, purchase, redeem or otherwise acquire any of the Company's own shares for such consideration as the members by resolution may authorize, and either cancel or hold such shares as Treasury shares. The directors may dispose of any shares held as treasury shares on such terms and conditions as the members by resolution may authorize. Shares may be purchased or otherwise acquired in exchange for newly issued shares in the Company.

## **ALTERATION IN CAPITAL**

24. Subject to the terms of any resolution passed by the members for the purpose of increasing the authorized capital of the Company, such increased capital may be divided into shares of such respective amounts, and with such rights or privileges (if any) as the members may authorize by resolution.
25. Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions as if it had been part of the original capital.
26. The members may by resolution -
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its authorized share capital by the amount of the shares so cancelled;
  - (c) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association and so that subject to the provisions of Regulation 7 the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have such preferred or other special rights over or may have such qualified or deferred rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
  - (d) subject to any confirmation or consent required by law, reduce its authorized and issued share capital or any capital redemption reserve fund or any share premium account in any manner.

## **MEETINGS OF MEMBERS**

27. The directors may convene meetings of the members of the Company at such times and in such manner and places as the directors consider necessary or desirable, and they shall convene such a meeting upon the written request of members holding more than 50 per cent of the votes of the outstanding voting shares in the Company.
28. Seven days' notice at the least specifying the place, the day and the hour of the meeting and the general nature of the business to be conducted shall be given in manner hereinafter mentioned to such persons whose names on the date the notice is given appear as members in the share register of the Company.
29. A meeting of the members shall be deemed to have been validly held, notwithstanding that it is held in contravention of the requirement to give notice in Regulation 28, if notice of the meeting is waived by an absolute majority in number of the registered members having a right to attend and vote at the meeting.
30. The inadvertent failure of the directors to give notice of a meeting to a member or to the agent or attorney as the case may be, or the fact that a member or such agent or attorney has not received the notice, does not invalidate the meeting.

## PROCEEDINGS AT MEETINGS OF MEMBERS

31. 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 the holder or holders present in person or by proxy of not less than one-half of the shares of each class or series of shares entitled to vote as a class or series thereon and the same proportion of the votes of the remaining shares entitled to vote thereon.
32. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved.
33. At every meeting the members present shall choose one of the attendees to be the Chairman. If the members are unable to choose a Chairman for any reason, then the person representing the greatest number of voting shares present at the meeting shall preside as Chairman failing which the oldest individual person shall take the chair.
34. 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.
35. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands by simple majority 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 any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting.
36. 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.
37. 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.
38. 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

39. At any meeting of members whether on a show of hands or on a poll every holder of a voting share present in person or by proxy shall have one vote for every voting share of which he is the holder.
40. A resolution which has been notified to all members for the time being entitled to vote and which has been approved by a majority of the votes of those members in the form of one or more documents in writing or by telex, telegram, cable or other written electronic

communication shall forthwith, without the need for any notice, become effectual as a resolution of the members.

41. If a committee be appointed for any member who is of unsound mind he may vote by his committee.
42. If two or more persons are jointly entitled to a share or shares and if more than one of such persons shall vote in person or by proxy at any meeting of members or in accordance with the terms of Regulation 40, the vote of that person whose name appears first among such voting joint holders in the share register shall alone be counted.
43. Votes may be given either personally or by proxy.
44. 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.
45. 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.
46. The instrument appointing a proxy shall be in writing under the hand of the appointer unless the appointer is a company or other form of legal entity other than one or more individuals holding as joint owners in which case the instrument appointing a proxy shall be in writing under the hand of an individual duly authorized by such company or legal entity to execute the same. The Chairman of any meeting at which a vote is cast by proxy so authorized may call for a notarially certified copy of such authority which shall be produced within 7 days of being so requested or the vote or votes cast by such proxy shall be disregarded.

#### **COMPANIES ACTING BY REPRESENTATIVES AT MEETINGS**

47. Any company or other form of corporate legal entity which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the members or of any class of members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the Company which he represents as that company could exercise if it were an individual member of the Company.

#### **DIRECTORS**

48. Subject to any subsequent amendment to change the number of directors, the number of the directors shall be not less than one person who shall be either individual or corporate.
49. The first director or directors shall be elected by the subscriber(s) to the Memorandum within thirty (30) days of the date of incorporation of the Company. Thereafter, the directors, other than in the case of a vacancy, shall be elected by the members for such term as the members may determine.
50. Each director holds office until his successor takes office or until his earlier death, resignation or removal.
51. A vacancy in the board of directors may be filled by a resolution of members or of a majority of the remaining directors.

52. A director shall not require a share qualification, but nevertheless shall be entitled to attend and speak at any meeting of the members and at any separate meeting of the holders of any class of shares in the Company.
53. A director by writing under his hand deposited at the registered office of the Company may from time to time appoint another director or any other person to be his alternate. Every such alternate shall be entitled to be given notice of meetings of the directors and to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to have and exercise all the powers, rights, duties and authorities of the director appointing him. Every such alternate shall be deemed to be an agent of the Company and shall not be deemed to be an agent of the director appointing him. If undue delay or difficulty would be occasioned by giving notice to a director of a resolution of which his approval is sought in accordance with Regulation 82 his alternate (if any) shall be entitled to signify approval of the same on behalf of that director. The remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him, and shall consist of such portion of the last-mentioned remuneration as shall be agreed between such alternate and the director appointing him. A director by writing under his hand deposited at the registered office of the Company may at any time revoke the appointment of an alternate appointed by him. If a director shall die or cease to hold the office of director, the appointment of his alternate shall thereupon cease and terminate.
54. The directors may, by resolution, fix the emoluments of directors in respect of services rendered or to be rendered in any capacity to the Company. The directors may also be paid such traveling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors, or any committee of the directors or meetings of the members, or in connection with the business of the Company as shall be approved by resolution of the directors.
55. Any director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a director, may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as shall be approved by resolution of the directors.
56. The Company may pay to a director who at the request of the Company holds any office (including a directorship) in, or renders services to any company in which the Company may be interested, such remuneration (whether by way of salary, commission, participation in profits or otherwise) in respect of such office or services as shall be approved by resolution of the directors.
57. The office of director shall be vacated if the director:
- (a) is removed from office by a resolution of members or by a resolution of directors, or
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally, or
  - (c) becomes of unsound mind, or of such infirm health as to be incapable of managing his affairs, or
  - (d) resigns his office by notice in writing to the Company.

58. (a) A director may hold any other office or position of profit under the Company (except that of auditor) in conjunction with his office of director, and may act in a professional capacity to the Company on such terms as to remuneration and otherwise as the directors shall arrange.
- (b) A director may be or become a director or other officer of, or otherwise interested in any company promoted by the company, or in which the Company may be interested, as a member or otherwise, and no such director shall be accountable for any remuneration or other benefits received by him as director or officer or from his interest in such other company. The directors may also exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as they think fit, including the exercise thereof in favour of any resolutions appointing them, or any of their number, 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. A director may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to become, a director or officer of such other company, and as such in any other manner is, or may be, interested in the exercise of such voting rights in manner aforesaid.
- (c) No director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be voided, nor shall any director so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement, by reason of such director holding that office or of the fiduciary relationship thereby established. The nature of a director's interest must be declared by him at the meeting of the directors at which the question of entering into the contract or arrangement is first taken into consideration, and if the director was not at the date of that meeting interested in a contract or arrangement, or shall become interested in a contract or arrangement after it is made, he shall forthwith after becoming so interested advise the Company in writing of the fact and nature of his interest. A general notice to the directors by a director that he is a member of a specified firm or company, and is to be regarded as interested in any contract or transaction which may, after the date of notice, be made with such firm or company shall (if such director shall give the same at a meeting of the directors, or shall take reasonable steps to secure that the same is brought up and read at the next meeting of directors after it is given) be a sufficient declaration of interest in relation to such contract or transaction with such firm or company. A director may be counted as one of a quorum upon a motion in respect of any contract or arrangement which he shall make with the Company, or in which he is so interested as aforesaid, and may vote upon such motion.

#### **REGISTER OF DIRECTORS**

59. The Company shall keep a register of directors containing:

- (a) the names and addresses of the person or persons who are directors of the Company;
  - (b) the date on which each person whose name is entered in the register was appointed as a director of the Company;
  - (c) the date on which each person named as a director ceased to be a director of the Company; and
  - (d) such information as may be prescribed by law.
60. The register of directors may be in such form as the directors approve, but if it is magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents.
61. A copy of the register of directors, commencing from the date of the registration of the Company, shall be kept at the registered office.
62. The register of directors is prima facie evidence of any matters directed or authorized by the Act to be contained therein.

### **OFFICERS**

63. The directors of the Company may by a resolution appoint officers of the Company at such times as shall be considered necessary or expedient. No officer or agent shall have any power or authority with respect to matters requiring a resolution of directors. All officers shall have the power to appoint one or more substitutes or delegates to exercise some or all of the powers conferred on the officer by the Company. Such officers may consist of a President, one or more Vice-Presidents, a Secretary and a Treasurer and such other officers as may from time to time be deemed desirable. The officers shall perform such duties as shall be prescribed at the time of their appointment subject to any modification in such duties as may be prescribed by the directors thereafter, but in the absence of any specific allocation of duties it shall be the responsibility of the President to manage the day to day affairs of the Company, the Vice-Presidents to act in order of seniority in the absence of the President but otherwise to perform such duties as may be delegated to them by the President, the Secretary to maintain the registers, minute books and records (other than financial records) of the Company and to ensure compliance with all procedural requirements imposed on the Company by applicable law, and the Treasurer to be responsible for the financial affairs of the Company.
64. Any person may hold more than one office and no officer need be a director or member of the Company. The officers shall remain in office until removed from office by the directors whether or not a successor is appointed.
65. Any officer who is a body corporate may appoint any person its duly authorized representative for the purpose of representing it and of transacting any of the business of the officers.

### **POWERS OF DIRECTORS**

66. The business of the Company shall be managed by the directors who may pay all expenses incurred preliminary to and in connection with the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Act or

by these Regulations required to be exercised by the members subject to any delegation of such powers as may be authorized by these Regulations 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 Regulations nor shall such requirement invalidate any prior act of the directors which would have been valid if such requirement had not been made.

67. The Board 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. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.
68. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, 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 Regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
69. Any director who is a body corporate may appoint any person its duly authorized representative for the purpose of representing it at Board Meetings and of transacting any of the business of the directors.
70. 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 there shall be only one continuing director he shall be authorized to act alone only for the purpose of appointing another director.
71. 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.
72. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

#### **PROCEEDINGS OF DIRECTORS**

73. The meetings of the Board of Directors and any committee thereof shall be held at such place or places as the directors shall decide.
74. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman

is not present at the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

75. 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 decided by a majority of votes; in case of any equality of 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 or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
76. A director shall be given not less than three days' notice of a meeting of the directors.
77. Notwithstanding Regulation 76 above, a meeting of directors held in contravention of that Regulation shall be valid if a majority of the directors entitled to vote at the meeting have waived the notice of the meeting.
78. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
79. A meeting of directors is duly constituted for all purposes if at the commencement of the meeting there are present in person or by alternate not less than one-half of the total number of directors with a minimum of two.
80. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall be dissolved.
81. Any one or more members of the Board of Directors or any committee thereof may participate in a meeting of such Board or committee 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. Participation by such means shall constitute presence in person at a meeting.
82. A resolution approved by a majority of the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors and taking the form of one or more documents in writing or by telex, telegram, cable or other written electronic communication 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.

#### **REGISTER OF MORTGAGES AND CHARGES**

83. The Company may by resolution of directors exercise its option to maintain at the registered office a register of mortgages, charges and other encumbrances in which there shall be entered particulars regarding each mortgage, charge and other encumbrances as follows:
  - (a) the sum secured;
  - (b) the assets secured;
  - (c) the name and address of the mortgagee, chargee or other encumbrancee;