Certificate of Incorporation No.

## The

Private Company Limited by Shares

## ARTICLES OF ASSOCIATION

## OF

## Incorporated in on

## Section A

1. The name of the Company is .
2. The liability of the members is limited.
3. The liability of the members is limited to any amount unpaid on the shares held by the members.
4. The Company has capacity, rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything that it is permitted or required to do by these articles, any enactment or rule of law.
5. The share capital of the company is divided into share(s) of 1 each.

Subject to the provisions of the Company Laws, the Company has the power to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, or subject to any postponement of rights or to any conditions or restrictions and with power to modify or abrogate the rights attaching to any or all shares of the company.

I/WE, the undersigned whose name(s), address(es) and description(s) is/are given below, wish to form a company, in pursuance of these articles of association, and I/we respectively agree to take the number of share(s) in the capital of the company set opposite my/our respective name(s).

|  | Each Founder Member |
| :--- | :--- |
| [English name] |  |
| [Address] | $[$ [ORDINARY]: |
| [Description / Occupation] | $[1]$ |
| [English name] | $[$ [ORDINARY]: |
| [Address] | $[1]$ |
| [Description / Occupation] | [ORDINARY]: |
| Total number of share(s) taken: | $[2]$ |

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## Part 1

## Interpretation

1. Interpretation
(1) In these articles-
alternate and alternate director mean a person appointed by a Director as an alternate under article 28(1); appointor-see article 28(1);
articles means the articles of association of the Company;
associated company means-
(a) a subsidiary of the Company;
(b) a holding company of the Company; or
(c) a subsidiary of such a holding company;

Company means;
Directors means the Directors of the Company for the time being, unless otherwise indicated in the context;
distribution recipient means, in relation to a share in respect of which a dividend or other sum is payable
(a) the holder of the share;
(b) if the share has 2 or more joint holders, whichever of them is named first in the register of members; or
(c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;
fully paid, in relation to a share, means the price at which the share was issued has been fully paid to the Company;
holder, in relation to a share, means the person whose name is entered in the register of members as the holder of the share;
mentally incapacitated person means a person who is found to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

Law means the ;
paid means paid or credited as paid;
proxy notice -see article 49(1);
register of members means the register of members of the Company;
transmittee means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.
(2) Other words or expressions used in these articles have the same meaning as in the Law as in force on the date these articles become binding on the Company.

## Part 2

## Private Company

## 2. Company is private company

(1) The Company is a private company and accordingly-
(a) a member's right to transfer shares is restricted in the manner specified in this article;
(b) the number of members is limited to 50 ; and
(c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
(2) The Directors may in their discretion refuse to register the transfer of a share.
(3) In paragraph (1)(b)-
member excludes-
(a) a member who is an employee of the Company; and
(b) a person who was a member while being an employee of the company and who continues to be a member after ceasing to be such an employee.
(4) For the purposes of this article, 2 or more persons who hold shares in the Company jointly are to be regarded as 1 member.

## Part 3

## Directors and Company Secretary

## Division 1—Directors' Powers and Responsibilities

## 3. Directors' general authority

(1) Subject to the Law and these articles, the business and affairs of the Company are managed by the Directors, who may exercise all the powers of the Company, including but not limited to the following powers:
(a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
(b) To purchase or otherwise acquire for the Company or sell or otherwise dispose of any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they shall think fit.
(c) To engage, suspend or dismiss the employees of the Company, and to fix and vary their salaries or emoluments.
(d) To institute, conduct, defend, compromise or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
(e) To refer any claims or demands by or against the Company to arbitration and observe and perform the awards.
(f) To make and give receipts, releases and other discharges for moneys payable to the Company, and for claims and demands of the Company.
(g) To invest, lend or otherwise deal with any of the moneys or property of the Company in such manner as they think fit having regard to these articles and from time to time to vary or realise any such investment.
(h) To borrow money on behalf of the Company, and to pledge, mortgage or hypothecate any of the property of the Company.
(i) To open a current account with themselves for the Company and to advance any money to the Company with or without interest and upon such terms and conditions as they shall think fit.
(j) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for, or in relation to, any of the matters aforesaid, or otherwise for the purposes of the Company.
(k) To give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction, and such commission shall be treated as part of the working expenses of the Company, and to pay commissions and make allowances (either by way of a share in the general profits of the Company or otherwise) to any person introducing business to the Company or otherwise promoting or serving the interest thereof.
(1) To sell, improve, manage, exchange, lease, let, mortgage or turn to account all or any part of the land, property, rights and privileges of the Company.
(m) To employ, invest or otherwise deal with any reserve fund or reserve funds in such manner and for such purposes as the Directors may think fit.
(n) To execute, in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provision as shall be agreed upon.
(o) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers (including power to sub-delegate) and upon such terms as they think fit.
(p) From time to time to make, vary or repeal rules and by-laws for the regulation of the business of the Company, its officers and servants.
(q) To delegate any or all of the powers herein to any Director or other person or persons as the Directors may at any time think fit.
(2) An alteration of these articles does not invalidate any prior act of the Directors that would have been valid if the alteration had not been made.
(3) The powers given by this article are not limited by any other power given to the Directors by these articles.
(4) A Directors' meeting at which a quorum is present may exercise all powers exercisable by the Directors.

## 4. Members' reserve power

(1) The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
(2) The special resolution does not invalidate anything that the Directors have done before the passing of the resolution.

## 5. Directors may delegate

(1) Subject to these articles, the Directors may, if they think fit, delegate any of the powers that are conferred on them under these articles-
(a) to any person or committee;
(b) by any means (including by power of attorney);
(c) to any extent and without territorial limit;
(d) in relation to any matter; and
(e) on any terms and conditions.
(2) If the Directors so specify, the delegation may authorize further delegation of the Directors' powers by any person to whom they are delegated.
(3) The Directors may-
(a) revoke the delegation wholly or in part; or
(b) revoke or alter its terms and conditions.

## 6. Committees

(1) The Directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers.
(2) The committees must comply with the rules.

## Division 2-Decision-taking by Directors

## 7. Directors to take decision collectively

(1) A decision of the Directors may only be taken-
(a) by a majority of the Directors at a meeting; or
(b) in accordance with article 8 .
(2) Paragraph (1) does not apply if-
(a) the Company only has 1 Director; and
(b) no provision of these articles requires it to have more than one Director.
(3) If paragraph (1) does not apply, the Director may take decisions without regard to any of the provisions of these articles relating to Directors' decision-taking.

## 8. Resolutions in Writing

(1) A resolution in writing signed by a simple majority of the eligible Directors for the time being shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by an eligible Director shall be deemed to be his signature to such resolution in writing for the purposes of this article. Such resolution in writing may consist of several documents, each signed by one or more eligible Directors. A facsimile or other written electronic communication sent by or on behalf of an eligible Director shall be deemed to be a document signed by him for the purposes of this article.
(2) A reference in this article to eligible Directors is a reference to Directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a Directors' meeting.
(3) A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at a Directors' meeting.

## 9. Calling Directors' meetings

(1) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorizing the company secretary to give such notice.
(2) Notice of a Directors' meeting must indicate-
(a) its proposed date and time; and
(b) where it is to take place.
(3) Notice of a Directors' meeting must be given to each Director, but need not be in writing.
(4) A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be retrospective.
(5) Where any notice is required by these articles, by the Law or otherwise, to be given to any Director, such notice shall be valid, if given by facsimile or electronic mail to the address for the time being published as belonging to such Director. Any such notice, if given by facsimile or electronic mail, shall be deemed to have been served on the day following the despatch of the facsimile or electronic mail.

## 10. Participation in Directors' meetings

(1) Subject to these articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when-
(a) the meeting has been called and takes place in accordance with these articles; and
(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting, including but not limited to, by means of telephone or other communications equipment.
(2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where a Director is and how they communicate with each other.
(3) If all the Directors participating in a Directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

## 11. Quorum for Directors' meetings

(1) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
(2) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless otherwise fixed it is 2 . If the Company has only one Director, one Director shall constitute a quorum for all purposes.

## 12. Meetings if total number of Directors less than quorum

If the total number of Directors for the time being is less than the quorum required for Directors' meetings, the Directors must not take any decision other than a decision-
(a) to appoint further Directors; or
(b) to call a general meeting so as to enable the members to appoint further Directors.

## 13. Chairing of Directors' meetings

(1) The Directors may appoint a Director to chair their meetings.
(2) The person appointed for the time being is known as the chairperson.
(3) The Directors may terminate the appointment of the chairperson at any time.
(4) If the chairperson is not participating in a Directors' meeting within 10 minutes of the time at which it was to start or is unwilling to chair the meeting, the participating Directors may appoint one of themselves to chair it.

## 14. Chairperson's casting vote at Directors' meetings

(1) If the numbers of votes for and against a proposal are equal, the chairperson or other Director chairing the Directors' meeting has a casting vote.
(2) Paragraph (1) does not apply if, in accordance with these articles, the chairperson or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

## 15. Alternates voting at Directors' meetings

A Director who is also an alternate Director has an additional vote on behalf of each appointor who-
(a) is not participating in a Directors' meeting; and
(b) would have been entitled to vote if he or she were participating in it.

## 16. Conflicts of interest

(1) This article applies if-
(a) a Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and
(b) the Director's interest is material.
(2) The Director must declare the nature and extent of the Director's interest to the other Directors in accordance with the Law.
(3) The Director and the Director's alternate must neither-
(a) vote in respect of the transaction, arrangement or contract in which the Director is so interested; nor
(b) be counted for quorum purposes in respect of the transaction, arrangement or contract.
(4) Paragraph (3) does not preclude the alternate from-
(a) voting in respect of the transaction, arrangement or contract on behalf of another appointor who does not have such an interest; and
(b) being counted for quorum purposes in respect of the transaction, arrangement or contract.
(5) If the Director or the Director's alternate contravenes paragraph (3)(a), the vote must not be counted.
(6) Paragraph (3) does not apply to-
(a) an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company;
(b) an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
(c) an arrangement under which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries, which do not provide special benefits for Directors or former Directors; or
(d) an arrangement to subscribe for or underwrite shares.
(7) A reference in this article (except in paragraphs (6)(d) and (8)) to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.
(8) In this article-
arrangement to subscribe for or underwrite shares means-
(a) a subscription or proposed subscription for shares or other securities of the Company;
(b) an agreement or proposed agreement to subscribe for shares or other securities of the Company; or
(c) an agreement or proposed agreement to underwrite any of those shares or securities.

## 17. Supplementary provisions as to conflicts of interest

(1) A Director may hold any other office or position of profit under the Company (other than the office of auditor and if the Company has only 1 Director, the office of company secretary) in conjunction with the office of Director for a period and on terms (as to remuneration or otherwise) that the Directors determine.
(2) A Director or intending Director is not disqualified by the office of Director from contracting with the Company-
(a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
(b) as vendor, purchaser or otherwise.
(3) The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the Company in which any Director is in any way interested is not liable to be avoided.
(4) A Director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the Company for any profit realized by the transaction, arrangement or contract by reason of-
(a) the Director holding the office; or
(b) the fiduciary relation established by the office.
(5) Paragraph (1), (2), (3) or (4) only applies if the Director has declared the nature and extent of the Director's interest under the paragraph to the other Directors in accordance with the Law.
(6) A Director of the Company may be a director or other officer of, or be otherwise interested in-
(a) any company promoted by the Company; or
(b) any company in which the Company may be interested as shareholder or otherwise.
(7) Subject to the Law, the Director is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from the Director's interest in, the other company unless the Company otherwise directs.

## 18. Validity of acts of meeting of Directors

The acts of any meeting of Directors or of a committee of Directors or the acts of any person acting as a Director are as valid as if the Directors or the person had been duly appointed as a Director and was qualified to be a Director, even if it is afterwards discovered that-
(a) there was a defect in the appointment of any of the Directors or of the person acting as a Director;
(b) any one or more of them were not qualified to be a Director or were disqualified from being a Director;
(c) any one or more of them had ceased to hold office as a Director; or
(d) any one or more of them were not entitled to vote on the matter in question.

## 19. Record of decisions to be kept

The Directors must ensure that the Company keeps a written record of every decision taken by the Directors under article 7(1) for at least 10 years from the date of the decision.

## 20. Written record of decision of sole Director

(1) This article applies if the Company has only 1 Director and the Director takes any decision that-
(a) may be taken in a Directors' meeting; and
(b) has effect as if agreed in a Directors' meeting.
(2) The Director must provide the Company with a written record of the decision within 7 days after the decision is made.
(3) The Director is not required to comply with paragraph (2) if the decision is taken by way of a resolution in writing.
(4) If the decision is taken by way of a resolution in writing, the Company must keep the resolution for at least 10 years from the date of the decision.
(5) The Company must also keep a written record provided to it in accordance with paragraph (2) for at least 10 years from the date of the decision.

## 21. Directors' discretion to make further rules

Subject to these articles, the Directors may make any rule that they think fit about-
(a) how they take decisions; and
(b) how the rules are to be recorded or communicated to Directors.

## Division 3-Appointment and Retirement of Directors

## 22. Appointment and retirement of Directors

(1) The number of the Directors shall be determined by an ordinary resolution of the Company. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall not be less than one in number, and there shall be no maximum number of Directors. A person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director-
(a) by ordinary resolution; or
(b) by a decision of the Directors.
(2) Unless otherwise specified in the appointment, a Director appointed under paragraph (1) holds office for an unlimited period of time.
(3) An appointment under paragraph (1)(b) may only be made to-
(a) fill a casual vacancy; or
(b) appoint a Director as an addition to the existing Directors if the total number of Directors does not exceed the number fixed in accordance with these articles.

## 23. Qualification share

A Director shall not be required to hold any qualification shares.

## 24. Composite resolution

(1) This article applies if proposals are under consideration concerning the appointment of 2 or more Directors to offices or employments with the Company or any other body corporate.
(2) The proposals may be divided and considered in relation to each Director separately.
(3) Each of the Directors concerned is entitled to vote (if the Director is not for another reason precluded from voting) and be counted in the quorum in respect of each resolution except that concerning the

Director's own appointment.

## 25. Termination of Director's appointment

A person ceases to be a Director if the person-
(a) ceases to be a director under the Law or is prohibited from being a director by law;
(b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
(c) becomes a mentally incapacitated person;
(d) resigns the office of Director by notice in writing of the resignation in accordance with the Law;
(e) for more than 6 months has been absent without the Directors' permission from Directors' meetings held during that period and the Directors pass a resolution that he/she has by reason of such absence vacated office; or
(f) is removed from the office of Director by an ordinary resolution of the Company.

## 26. Directors' expenses

The Company may pay any travelling, accommodation and other expenses properly incurred by Directors in connection with-
(a) their attendance at-
(i) meetings of Directors or committees of Directors;
(ii) general meetings; or
(iii) separate meetings of the holders of any class of shares or of debentures of the Company; or
(b) the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## Division 4—Alternate Directors

## 27. Appointment and removal of alternates

(1) A Director (appointor) may appoint any person as his/her alternate director.
(2) An alternate may exercise the powers and carry out the responsibilities of the alternate's appointor, in relation to the taking of decisions by the Directors in the absence of the alternate's appointor.
(3) An appointment or removal of an alternate by the alternate's appointor must be effected-
(a) by notice to the Company; or
(b) in any other manner approved by the Directors.
(4) The notice must be authenticated by the appointor.
(5) The notice must-
(a) identify the proposed alternate; and
(b) if it is a notice of appointment, contain a statement authenticated by the proposed alternate indicating the proposed alternate's willingness to act as the alternate of the appointor.

## 28. Rights and responsibilities of alternate directors

(1) An alternate director has the same rights as the alternate's appointor in relation to any decision taken by the Directors under article 7(1).
(2) Notwithstanding provisions in other articles, alternate directors are subject to the same restrictions as their appointors.
(3) Subject to article 16(3), a person who is an alternate director but not a Director-
(a) may be counted as participating for determining whether a quorum is participating (but only if that person's appointor is not participating); and
(b) may vote on a proposed resolution for that person's appointor (but only if it is not voted or to be voted on by that person's appointor).
(4) Subject to article 16(3), an alternate director who is a Director may attend a meeting and vote for himself as a Director and for each other appointor but he may not be counted more than once for the purposes of the quorum.
(5) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director.
(6) But the alternate's appointor may, by notice in writing made to the Company, direct that any part of the appointor's remuneration (if any) be paid to the alternate.

## 29. Termination of alternate directorship

(1) An alternate director's appointment as an alternate terminates-
(a) if the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
(c) on the death of the alternate's appointor; or
(d) when the alternate's appointor's appointment as a Director terminates.

## Division 5-Directors' Indemnity and Insurance

## 30. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for a Director, or a director of an associated company of the Company (for the period during which he/she acts in such capacity), against-
(a) any liability to any person attaching to the Director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or
(b) any liability incurred by the Director in defending any proceedings (whether civil or criminal) taken against the Director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company (as the case may be).

## Division 6-Company Secretary

## 31. Appointment and removal of company secretary

(1) The Directors may appoint a company secretary for a term, at a remuneration and on conditions they think fit.
(2) The Directors may remove a company secretary appointed by them.

## Part 4

## Decision-taking by Members

## Division 1—Organization of General Meetings

## 32. General meetings

(1) The Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with the Law.
(2) The Directors may, if they think fit, call a general meeting.
(3) If the Directors are required to call a general meeting under the Law, they must call it in accordance with the Law.
(4) If the Directors do not call a general meeting in accordance with the Law, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with the Law.

## 33. Notice of general meetings

(1) An annual general meeting must be called by notice of at least 21 days in writing.
(2) A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.
(3) The notice is exclusive of-
(a) the day on which it is served or deemed to be served; and
(b) the day for which it is given.
(4) The notice must-
(a) specify the date and time of the meeting;
(b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
(c) state the general nature of the business to be dealt with at the meeting;
(d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
(e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting-
(i) include notice of the resolution; and
(ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
(f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
(g) contain a statement specifying a member's right to appoint a proxy under the Law.
(5) Paragraph (4)(e) does not apply in relation to a resolution of which-
(a) notice has been included in the notice of the meeting under the Law; or
(b) notice has been given under the Law.
(6) Despite the fact that a general meeting is called by shorter notice than that specified in this article, it is regarded as having been duly called if it is so agreed-
(a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
(b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least $95 \%$ of the total voting rights at the meeting of all the members.
(7) Where any notice is required by these articles, by the Law or otherwise, to be given to any member, such notice shall be valid, if given by facsimile or electronic mail to the address for the time being published as belonging to such member. Any such notice, if given by facsimile or electronic mail, shall be deemed to have been served on the day following the despatch of the facsimile or electronic mail.
34. Persons entitled to receive notice of general meetings
(1) Notice of a general meeting must be given to-
(a) every member; and
(b) every Director.
(2) In paragraph (1), the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.
(3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.

## 35. Accidental omission to give notice of general meetings

Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

## 36. Attendance and speaking at general meetings

(1) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
(2) A person is able to exercise the right to vote at a general meeting when-
(a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
(b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
(3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
(4) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.
(5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

## 37. Quorum for general meetings

(1) Two members present in person or by proxy constitute a quorum at a general meeting. If the Company has only one member, one member present in person or by proxy shall be a quorum for all purposes.
(2) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## 38. Chairing general meetings

(1) If the chairperson (if any) of the board of Directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.
(2) The Directors present at a general meeting must elect one of themselves to be the chairperson if-
(a) there is no chairperson of the board of Directors;
(b) the chairperson is not present within 15 minutes after the time appointed for holding the meeting;
(c) the chairperson is unwilling to act; or
(d) the chairperson has given notice to the Company of the intention not to attend the meeting.
(3) The members present at a general meeting must elect one of themselves to be the chairperson if-
(a) no Director is willing to act as chairperson; or
(b) no Director is present within 15 minutes after the time appointed for holding the meeting.
(4) A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.
39. Attendance and speaking by non-members
(1) Directors may attend and speak at general meetings, whether or not they are members of the Company.
(2) The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not-
(a) members of the Company; or
(b) otherwise entitled to exercise the rights of members in relation to general meetings.

## 40. Adjournment

(1) If a quorum is not present within half an hour from the time appointed for holding a general meeting, the meeting must-
(a) if called on the request of members, be dissolved; or
(b) in any other case, be adjourned to the same day in the next week, at the same time and place, or to another day and at another time and place that the Directors determine.
(2) If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.
(3) The chairperson may adjourn a general meeting at which a quorum is present if-
(a) the meeting consents to an adjournment; or
(b) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
(4) The chairperson must adjourn a general meeting if directed to do so by the meeting.
(5) When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned.
(6) Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.
(7) If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.
(8) If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.

## Division 2—Voting at General Meetings

## 41. General rules on voting

(1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
(2) If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.
(3) On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution-
(a) has or has not been passed; or
(b) has passed by a particular majority,
is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
(4) An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

## 42. Errors and disputes

(1) Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.
(2) Any objection must be referred to the chairperson of the meeting whose decision is final.

## 43. Demanding a poll

(1) A poll on a resolution may be demanded-
(a) in advance of the general meeting where it is to be put to the vote; or
(b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.
(2) A poll on a resolution may be demanded by-
(a) the chairperson of the meeting;
(b) at least 2 members present in person or by proxy; or
(c) any member or members present in person or by proxy and representing at least $5 \%$ of the total voting rights of all the members having the right to vote at the meeting.
(3) The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.
(4) A demand for a poll on a resolution may, before the poll is taken, be withdrawn but only with the consent of the chairperson of the meeting and the demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

## 44. Number of votes a member has

(1) On a vote on a resolution on a show of hands at a general meeting-
(a) every member present in person has 1 vote; and
(b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has 1 vote.
(2) If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
(3) On a vote on a resolution on a poll taken at a general meeting-
(a) every member present in person has 1 vote for each share held by him or her; and
(b) every proxy present who has been duly appointed by a member has 1 vote for each share in respect of which the proxy is appointed.
(4) This article has effect subject to any rights or restrictions attached to any shares or class of shares.

## 45. Votes of joint holders of shares

(1) For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorized by the holder) may be counted.
(2) For the purposes of this article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

## 46. Votes of mentally incapacitated members

(1) A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.
(2) The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

## 47. Content of proxy notices

(1) A proxy may only validly be appointed by a notice in writing (proxy notice) that-
(a) states the name and address of the member appointing the proxy;
(b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
(c) is authenticated, or is signed on behalf of the member appointing the proxy; and
(d) is delivered to the Company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.
(2) The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
(3) If the Company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
(4) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
(5) Unless a proxy notice indicates otherwise, it must be regarded as-
(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 48. Execution of appointment of proxy on behalf of member appointing the proxy

If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.

## 49. Delivery of proxy notice and notice revoking appointment of proxy

(1) A proxy notice does not take effect unless it is received by the Company-
(a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
(2) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
(3) A notice revoking the appointment only takes effect if it is received by the Company-
(a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

## 50. Effect of member's voting in person on proxy's authority

(1) A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy-
(a) attends in person the general meeting at which the resolution is to be decided; and
(b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.
(2) A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.
51. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy
(1) A vote given in accordance with the terms of a proxy notice is valid despite-
(a) the previous death or mental incapacity of the member appointing the proxy;
(b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or
(c) the transfer of the share in respect of which the proxy is appointed.
(2) Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the Company-
(a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
(b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

## 52. Amendments to proposed resolutions

(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
(a) notice of the proposed amendment is given to the company secretary in writing; and
(b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
(2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
(3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if-
(a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
(b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
(4) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

## Division 3-Application of Rules to Class Meetings

## 53. Class meetings

The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## Division 4—Members' Resolution in Writing

## 53A. Resolutions in writing

(1) Subject to the provisions of the Law, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporation, by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. Such resolution in writing may consist of several documents, each signed by one or more members. A facsimile or other written electronic communication sent by or on behalf of a member shall be deemed to be a document signed by or on behalf of such member for the purposes of this article.
(2) The Company must circulate a proposed written resolution and notify its auditor of the same, in accordance with the Law, including but not limited to:-
(a) It must circulate a proposed written resolution to every eligible member and every other member (if any) who is not an eligible member if it has received requests from members representing not less than $5 \%$ of the total voting rights of all the members entitled to vote on the resolution.
(b) A member who proposes a written resolution may request the Company to circulate with such proposed written resolution a statement of not more than 1000 words on the subject matter of the said resolution. The Company is not bound to circulate the statement if the court is satisfied that the right is being abused or being used to secure needless publicity for defamatory matter.
(3) A proposed written resolution lapses if it is not passed before the end of 60 days beginning on the circulation date of such proposed written resolution or such other period mandatorily required by the Law.
(4) If a resolution is passed as a written resolution, the Company must send a notice of that fact to every member and the auditor of the Company within 15 days after the resolution is passed.
(5) The Company must keep a written record of every decision passed by the members for at least 10 years from the date of decision.

## Part 5

## Shares and Distributions

## Division 1—Issue of Shares

## 54. Powers to issue different classes of shares

(1) Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with-
(a) preferred, deferred or other special rights; or
(b) any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.
(2) Subject to the Law, the Company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holders of the shares.
(3) The Directors may determine the terms, conditions and manner of redemption of the shares.

## Division 2—Interests in Shares

## 55. Company only bound by absolute interests

(1) Except as required by law, no person is to be recognized by the Company as holding any share on any trust.
(2) Except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
(3) Paragraph (2) applies even though the Company has notice of the interest.

Division 3-Share Certificates

## 56. Certificates to be issued except in certain cases

(1) The Company must issue each member, free of charge, with one or more certificates in respect of the shares that the member holds, within-
(a) 2 months after allotment or lodgment of a proper instrument of transfer; or
(b) any other period that the conditions of issue provide.
(2) No certificate may be issued in respect of shares of more than one class.
(3) If more than one person holds a share, only 1 certificate may be issued in respect of it.

## 57. Contents and execution of share certificates

(1) A certificate must specify-
(a) in respect of how many shares and of what class the certificate is issued;
(b) the fact that the shares are fully paid; and
(c) any distinguishing numbers assigned to them.
(2) A certificate must-
(a) have affixed to it the Company's common seal or the Company's official seal under the Law; or
(b) be otherwise executed in accordance with the Law.

## 58. Consolidated share certificates

(1) A member may request the Company, in writing, to replace-
(a) the member's separate certificates with a consolidated certificate; or
(b) the member's consolidated certificate with 2 or more separate certificates representing the proportion of the shares that the member specifies.
(2) A consolidated certificate must not be issued unless any certificates that it is to replace have first been returned to the Company for cancellation.
(3) Separate certificates must not be issued unless the consolidated certificate that they are to replace has first been returned to the Company for cancellation.

## 59. Replacement share certificates

(1) If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.
(2) A member exercising the right to be issued with a replacement certificate-
(a) may at the same time exercise the right to be issued with a single certificate, separate certificates or a consolidated certificate;
(b) must return the certificate that is to be replaced to the Company if it is defaced or damaged; and
(c) must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.

## Division 4—Transfer and Transmission of Shares

## 60. Transfer of shares

(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of both the transferor and the transferee.
(2) No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share.
(3) The Company may retain any instrument of transfer that is registered.
(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

## 61. Power of Directors to refuse transfer of shares

(1) Without limiting article 2(2), the Directors may refuse to register the transfer of a share if-
(a) the instrument of transfer is not lodged at the Company's registered office or another place that the Directors have appointed;
(b) the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the Directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
(c) the transfer is in respect of more than one class of shares.
(2) If the Directors refuse to register the transfer of a share under paragraph (1) or article 2(2)-
(a) the transferor or transferee may request a statement of the reasons for the refusal; and
(b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Directors suspect that the proposed transfer may be fraudulent.
(3) The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the Company.
(4) If a request is made under paragraph (2)(a), the Directors must, within 28 days after receiving the request-
(a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
(b) register the transfer.

## 62. Transmission of shares

If a member dies, the Company may only recognize the following person or persons as having any title to a share of the deceased member-
(1) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and
(2) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

## 63. Transmittees' rights

(1) If a transmittee produces evidence of entitlement to the share as the Directors properly require, the transmittee may, subject to these articles, choose to become the holder of the share or to have the share transferred to another person.
(2) The Directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.
(3) A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.
(4) The Directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.
(5) If the notice is not complied with within 90 days of the notice being given, the Directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

## 64. Exercise of transmittees' rights

(1) If a transmittee chooses to become the holder of a share, the transmittee must notify the Company in writing of the choice.
(2) Within 2 months after receiving the notice, the Directors must-
(a) register the transmittee as the holder of the share; or
(b) send the transmittee a notice of refusal of registration.
(3) If the Directors refuse registration, the transmittee may request a statement of the reasons for the refusal.
(4) If a request is made under paragraph (3), the Directors must, within 28 days after receiving the request
(a) send the transmittee a statement of the reasons for the refusal; or
(b) register the transmittee as the holder of the share.
(5) If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
(6) All the limitations, restrictions and other provisions of these articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

## 65. Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

## Division 5-Alteration and Reduction of Share Capital, Share Buy-backs and Allotment of Shares

## 66. Alteration of share capital

Unless otherwise provided in the Law, the Company may by ordinary resolution alter its share capital in any one or more of the ways set out in the Law.

## 67. Reduction of share capital

The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Law.

## 68. Share buy-backs

The Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Law.

## 69. Allotment of shares

The Directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by the Law.

## Division 6-Distributions

## 70. Procedure for declaring dividends

(1) Subject to the provisions of the Law, the Company may, from time to time, at a general meeting by ordinary resolutions declare a dividend to be paid to the members, but a dividend must not exceed the
amount recommended by the Directors.
(2) Subject to the provisions of the Law, the Directors may from time to time declare and pay the members interim dividends that appear to the Directors to be justified by the profits of the Company.
(3) A dividend may only be paid out of the profits in accordance with the Law.
(4) Unless the members' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
(5) Before recommending any dividend, the Directors may set aside out of the profits of the Company any sums they think fit as reserves.
(6) The Directors may-
(a) apply the reserves for any purpose to which the profits of the Company may be properly applied; and
(b) pending such an application, employ the reserves in the business of the Company or invest them in any investments (other than shares of the Company) that they think fit.
(7) The Directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

## 71. No interest on distributions

No dividend or other moneys payable on or in respect of a share in the capital of the Company shall bear interest against the Company.

## 72. Unclaimed distributions

(1) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
(2) The payment of the dividends or other sums into a separate account does not make the Company a trustee in respect of it.
(3) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the Company, if-
(a) 6 years have passed from the date on which the dividend or other sum became due for payment; and
(b) the distribution recipient has not claimed it.

## 73. Non-cash distributions

(1) Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in
respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
(2) For paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution-
(a) fixing the value of any assets;
(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
(c) vesting any assets in trustees.

## 74. Waiver of distributions

(1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the Company a deed to that effect.
(2) But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

## 74A. Application of distributions

The Directors may retain any dividends payable on shares on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

## Division 7-Capitalization of Profits

## 75. Capitalization of profits

(1) The Company may by ordinary resolution on the recommendation of the Directors capitalize profits.
(2) If the capitalization is to be accompanied by the issue of shares or debentures, the Directors may apply the sum capitalized in the proportions in which the members would be entitled if the sum was distributed by way of dividend.
(3) To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the Directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

## Part 6

## Miscellaneous Provisions

## Division 1-Communications to and by Company

## 76. Means of communication to be used

(1) Subject to these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Law provides for documents or information to be sent or supplied by or to the Company for the purposes of the Law.
(2) Subject to these articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such a notice or document for the time being.
(3) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
(4) Any notice required to be given to the members under these articles may be in the Chinese or English language or both.

## Division 2—Administrative Arrangements

## 77. Company seals

(1) A common seal may only be used by the authority of the Directors.
(2) A common seal must be a metallic seal having the Company's name engraved on it in legible form.
(3) Subject to paragraph (2), the Directors may decide by what means and in what form a common seal or official seal (whether for use outside or for sealing securities) is to be used.
(4) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by any one Director or such other person as the Board may from time to time authorise.
(5) If the Company has an official seal for use outside, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the Directors.
(6) If the Company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorized to apply it to securities by the company secretary.

## 78. No right to inspect accounts and other records

A person is not entitled to inspect any of the Company's accounting or other records or documents merely because of being a member, unless the person is authorized to do so by-
(a) an enactment;
(b) an order under the Law;
(c) the Directors; or
(d) an ordinary resolution of the Company.

## 79. Winding up

(1) If the Company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator-
(a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and
(b) may determine how the division is to be carried out between the members or different classes of members.
(2) The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.
(3) In this article - required sanction means the sanction of a special resolution of the Company and any other sanction required by the Law.

