

Draft : Final

ARTICLES OF ASSOCIATION

of

APNIC FOUNDATION LIMITED

**Incorporated the day of 2016
Hong Kong**

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Guarantee not having a Share Capital

ARTICLES OF ASSOCIATION

of

APNIC FOUNDATION LIMITED

**Part A
Mandatory Articles**

1. Company Name The name of the Company is
“APNIC FOUNDATION LIMITED”

2. Members’ Liabilities

The liability of the members is limited.

3. Liabilities or Contributions of Members

Every member of the Company undertakes to contribute to the assets of the Company in the event of its being wound up while he is a member, or within 1 year afterwards, for the payment of the debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding the amount specified below:

Class of Members	All
Amount to be contributed by each of the members in this class	HKD100

I/WE, the undersigned, wish to form a company and wish to adopt the articles of Company as attached.

Name(s) of Founder Member(s)

APNIC Pty Limited
(Australian Company Number 081 528 010)
6 Cordelia Street
South Brisbane, Queensland, 4101
Australia

Part B
Other Articles

1. In these Articles:

“Board” means the board of directors of the Company from time to time;

“Ordinance” means the Companies Ordinance, Chapter 622 of the Laws of Hong Kong as amended from time to time;

“seal” means the common seal of the Company;

“secretary” means any person appointed to perform the duties of the secretary of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

2. The name of the company (hereinafter called “the Company”) is “APNIC FOUNDATION LIMITED”.
3. The registered office of the Company will be situated in the Hong Kong Special Administrative Region (“Hong Kong”).

Primary Objectives

4. The primary objects for which the Company is established are:

4.1 To advance education, on a non-profit making basis, in technical, operational and policy matters relating to Internet infrastructure, through undertaking or funding activities in Hong Kong and elsewhere in the Asia and the Pacific region, such as (without limitation):

- 4.1.1 technical training for engineers;
- 4.1.2 technical assistance (including support for the deployment of infrastructure such as Internet Exchange Points);
- 4.1.3 provision of scholarships and fellowships for conferences, training and other similar events;
- 4.1.4 support for community development activities such as organization and event sponsorships
- 4.1.5 research on Internet operational issues;

4.2 To raise funds to support the training, capacity building and other developmental activities of APNIC Pty Ltd (“APNIC”) registered in Australia under Company number 081 528 010, the Sole Member of the Company.

Powers

5. To borrow or otherwise raise money with or without security and, for that purpose, to charge all or any part of the property of the Company and to guarantee or undertake the repayment or performance of any debt, liability, contract, guarantee or other engagement incurred or to be entered into in any way by the Company or by any other person, firm or company and to secure the same in such manner as the Board thinks fit.
6. To engage employ and/or authorize the engagement and employment of such persons as are deemed necessary to the management or operations of the Company and its activities.
7. To organise and arrange educational conventions, seminars, conferences, meetings, lectures, classes, exhibitions, demonstrations, displays, shows and gatherings of any kind whatsoever.
8. To print and publish any newspapers, periodicals, books, leaflets, websites or digital media that the Company may through its Board think desirable for the promotion of its objects and generally to make known, by way of advertisement or otherwise, the objects of the Company.
9. To promote and hold, either alone or in conjunction with any other corporation or association, club or person, any competition, meeting, exhibition or performance of any kind with a view to furthering the objects of the Company and the raising of money for the purpose of the Company and in particular, but without being limited to the purposes of the Company, to offer, give, contribute to and distribute prizes, awards and bonuses in connection therewith and to promote, give, hold or support social gatherings and entertainments of all kinds for the purposes aforesaid.
10. To enter into any arrangement or contract with any governments or authorities, supreme, municipal, local or otherwise or with any person or company that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, person or company any rights, privileges and concessions which the Company may through its Board think desirable to

obtain and to carry out, exercise and comply with any such arrangements, contracts, rights, privileges, and concessions.

11. To subscribe to any local or other charities and to grant donations for any public purpose and to pay a gratuity, pension or allowance on retirement to any person who may have served the Company or have been connected with the Company's activities or the dependants or relatives of any such persons and to set up and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance and to make payments towards insurance.
12. To obtain any order in council, enactment or ordinance for enabling the Company to carry any of its objects into effect or for effecting any modification of the constitution of the Company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company.
13. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property which may be deemed necessary or convenient for any of the purposes of the Company so far as the Law or the Licence of the Chief Executive of Hong Kong may from time to time allow.
14. To develop and turn to account any immovable property acquired by the Company or in which the Company is interested, in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, laying drainage, letting on buildings leases or entering into building agreements.
15. To demolish, re-site, rebuild, construct, develop and improve any property acquired or purchased by the Company or in which the Company is interested, and to apply to any tribunal or court or authority for any order, licence, permission and exemption required therefor, and to do such other things as the Company may through its Board think fit in order to carry out its objects.
16. To accept any gift of property, whether subject to any special trust or not, for any one or more of the objects of the Company, or for the benefit of the Company.
17. To take such steps by personal or written appeals, public meetings or otherwise, as may from time to time be deemed expedient for the purpose of procuring

contributions to the funds of the Company, in the shape of subscriptions, or otherwise.

18. To the same extent as natural persons might or could do, to purchase or otherwise acquire and to hold, own, maintain, work, develop, sell, lease, exchange, hire, convey, mortgage or otherwise dispose of and deal in, land and leaseholds, and any interest, estate and rights in real property, and any personal or mixed property, and any franchises, rights, licences or privileges necessary, convenient or appropriate for any of the purposes herein expressed.
19. To sell, manage, lease, mortgage, surrender, or otherwise deal with all or any part of the property of the Company.
20. To invest the monies of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
21. To undertake and execute any trusts which may seem directly conducive to any of the objects of the Company.
22. To amalgamate with or act as agent for any companies, institutions, societies or associations having objects altogether or in part similar to those of the Company which shall have restrictions on the distribution of its profits and assets no less onerous than those which apply to the Company.
23. To purchase or otherwise acquire and undertake all or any part of the property, assets, liabilities and engagements of any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate so far as may be allowed under Article 22.
24. To transfer all or any part of the property, assets, liabilities and engagements of the Company to any one or more of the companies, institutions, societies or associations with which the Company is authorised to amalgamate under Article 22.
25. To do all or any of the above things by or through agents or otherwise and either alone or in conjunction with others.
26. To do all such other lawful things as are incidental or conducive to the attainment of the above objects or any of them, provided that:

26.1 In case the Company shall take or hold any property which may be subject to any trusts, the Company shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts;

26.2 The objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.

27. The application of income and property of the Company is restricted as follows:

27.1 The income and property of the Company, however derived, shall be applied solely towards the promotion of the objects of the Company as set out in these Articles.

27.2 Subject to Articles 27.4 and 27.5 below, no portion of the income and property of the Company shall be paid or transferred directly or indirectly, by way of dividend, bonus, or otherwise howsoever, to the members of the Company.

27.3 No member of the Board shall be appointed to any salaried office of the Company, or any office of the Company paid by fees and no remuneration or other benefit in money or money's worth (except as provided in Article 27.5 below) shall be given by the Company to any member of the Board.

27.4 Nothing herein shall prevent the payment, in good faith, by the Company of reasonable and proper remuneration to any officer or servant of the Company or to any member of the Company not being a member of the Board of Trustees in return for any services actually rendered to the Company.

27.5 Nothing herein shall prevent the payment, in good faith, by the Company: -

27.5.1 to any member of the Board of out-of-pocket expenses;

27.5.2 of reasonable honorarium to members of the Board for actual attendance at meetings;

27.5.3 of interest on money lent by any member of the Company or its Board at a rate per year not exceeding 2% above the prime rate prescribed for the time being by The Hong Kong and Shanghai Banking Corporation Limited for Hong Kong dollars loans;

27.5.4 of reasonable and proper rent for premises demised or let by any member of the Company or of its Board;

27.5.5 of remuneration or other benefit in money or money's worth to a body corporate in which a member of the Company or of its Board is interested solely by virtue of being a member of that body corporate by holding not more than one-hundredth part of its capital or controlling not more than a one-hundredth part of its votes.

27.6 No person shall be bound to account for any benefit he may receive in respect of any payment properly paid in accordance with Articles 27.5.4 and 27.5.5 above.

MEMBERSHIP

28. The liability of the members is limited.

29. For the purpose of registration of the Company the number of members is declared not to exceed one and APNIC shall be the sole member of the Company.

30. Every member of the Company undertakes to contribute to the assets of the Company, in the event of its being wound up while he is a member, or within one year after he ceased to be a member, for payment of the debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding HKD\$100.

31. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Company, and which shall prohibit the distribution of its or their income and property amongst its or their members to an extent at least as great as is imposed on the Company under or by virtue of Article 27 hereof, such institution

or institutions to be determined by the members of the Company at or before the time of dissolution and in default thereof by a judge of the High Court of Hong Kong having jurisdiction in regard to charitable funds, and if and so far as effect cannot be given to the aforesaid provision then to some charitable object.

32. True accounts shall be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place, and of the property, credits and liabilities of the Company and, subject to any reasonable restrictions as to the time and manner of inspecting the same that may be imposed in accordance with the regulations of the Company for the time being in force, shall be open to the inspection of the members. Once at least in every year the accounts of the Company shall be examined, and the correctness of the balance sheet ascertained by one or more authorised Auditor or Auditors.
33. A corporate or institutional body shall be eligible for membership for so long as it shall exist and shall be entitled to one vote by a duly authorised representative at General Meetings of the Company.
34. Membership of the Company shall cease upon the death, dissolution or resignation of the member or on non-payment of the subscription prescribed after such notice of arrears has been given to the member as the Board shall direct.

General Meetings

35. Subject to Sections 611, 612 and 613 of the Ordinance, the Company must in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with Section 610 of the Ordinance.
36. All general meetings other than annual general meetings shall be called extraordinary general meetings.
37. The Board may:
 - 37.1 whenever they think fit, convene a general meeting;
 - 37.2 if the Board is required to call a general meeting under Section 566 of the Ordinance, it must call it in accordance with Section 567 of the Ordinance;
 - 37.3 if the Board does not call a general meeting in accordance with Section 567 of the Ordinance, 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 Section 568 of the Ordinance.

Notice of General Meetings

38. An annual general meeting and a meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than any annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company.
39. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:
-
- 39.1 In the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
- 39.2 In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together representing not less than 95 per cent of the total voting rights of all the members entitled to attend and vote at that meeting.
40. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

Proceedings at General Meetings

41. All business shall be deemed special that is transacted at a general meeting, and also all that is transacted at an annual general meeting, with the exception of the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of and the fixing of the remuneration of the auditors.
42. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting; save as herein otherwise provided, a quorum shall be not less than one member.
43. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and at such other time and place as the Board may determine, and if at the

adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

44. The chair or in their absence vice-chair of the Board shall preside as chair at every general meeting of the Company, or if there is no such chair, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Company of his intention not to attend the meeting, the members of the Board present shall elect one of their number to be chair of the meeting.
45. The chair may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of any original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
46. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: -
 - 46.1 by the chair; or
 - 46.2 by at least two members present in person or by proxy; or
 - 46.3 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.
47. Unless a poll be so demanded a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
48. The demand for a poll may be withdrawn.
49. Except as provided in Article 47, if a poll is duly demanded it shall be taken in such manner as the chair directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
50. In the case of an equality of votes, whether on a show of hands or on a poll, the chair 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.

51. A poll demanded on the election of a chair, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chair of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

Votes of Members

52. Every member shall have one vote.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by the court, and any such committee, receiver, curator bonis or other person may, in a poll, vote by proxy.
54. No member shall be entitled to vote at any general meeting unless all moneys payable by him to the Company in his capacity as member, and which have been outstanding for more than 1 month after they fell due for payment, have been paid.
55. On a poll votes may be given either personally or by proxy.
56. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A proxy need not be a member of the Company.
57. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit: -

“APNIC Foundation Limited”

I/We [*] of [*], being a member/members of the above named Company, hereby appoint [*] of [*] or failing him [*] of [*] as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the [*] day of [*] and at any adjournment thereof.

Signed this [*] day of [*].

59. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or form as near thereto as circumstances admit: -

“APNIC Foundation Limited”

I/We [*] of [*] being a member/members of [*] the above named Company, hereby appoint [*] of [*] or failing him [*] of [*] as my/our proxy to vote for me/us on my/our behalf at the [annual or extraordinary, as the case may be] general meeting of the Company to be held on the [*] day of [*] , and at any adjournment thereof.

Signed this [*] day of [*]

This form is to be used in *favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired".

60. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation as aforesaid shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Directors of the Board

62. The first directors of the Board shall be determined in writing by the founding members. From the first Annual General meeting of the Company, the directors of the Board shall be elected annually at the Annual General Meeting of the Company so that each director of the Board shall retire at the Annual General meeting following his or her appointment, but may be eligible for re-election. A director of the Board need not be a member of the Company. There shall be a minimum of 2 directors of the Board and a maximum of 7 directors.
63. The directors of the Board may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board or any committee of the Board or general meetings of the Company or in connection with the operations of the Company.
64. .The directors of the Board shall meet no less than twice a year.

65. The initial directors of the Board upon incorporation of the Company shall comprise two directors appointed for one year terms. Subsequently, the directors of the Board shall each be elected for a two-year term by the Members at the Annual General Meeting.
66. At the first meeting of the Board, the directors shall appoint a Chair from amongst themselves to preside over all Meetings.
67. Retiring directors of the Board shall be eligible for re-election.

Borrowing Powers

68. In furtherance of the objects of the Company but not otherwise, the Board may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking and property, or any part hereof, whether outright or as security for any debt, liability or obligation of the Company.

Powers and Duties of the Board

69. The management of the Company and the funds and property belonging to the Company or under its control is vested in the Board, who, subject to Article 27, may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance or by these Articles, required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance or these Articles and to such regulations, being not inconsistent with the aforesaid provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
70. The Board 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 Articles) 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 Board may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
71. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to/by the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, jointly by at least two directors of the Board.
72. The Board shall cause minutes to be made in books provided for the purpose: -

72.1 of all appointments of officers made by the Board;

72.2 of the names of the directors of the Board present at each meeting of the Board and of any committee of the Board;

72.3 of all resolutions and proceedings at all meetings of the Company, and of the Board, and of committees of the Board;

and every director of the Board present at any meeting of the Board or committee of the Board shall sign his name in a book to be kept for the purpose.

Advisory Council

73. Without reducing the Board's powers under Articles 70-73 herein, the Board shall empanel an Advisory Council of the Company, which shall act in an advisory capacity to the Board on such matters as the Board may, from time to time, request involving the primary objects of the Company (as set out in Article 4.1 and 4.2 herein) and related matters.

74. The Advisory Council shall consist of no more than 15 persons, each appointed by the Board as it may think fit. The Board may from time to time revoke the appointment of and discharge any such member of the Advisory Council. Every Advisory Council member so appointed shall conform to any regulations that may from time to time be imposed on it by the Board.

75. The Advisory Council shall meet at least once annually.

Disqualification of directors of the Board

76. The office of director of the Board shall be vacated if the director of the Board: -

76.1 holds any office of profit under the Company; or

76.2 becomes bankrupt or makes any arrangement or composition with his creditors generally; or

76.3 becomes of unsound mind; or

76.4 resigns his office by notice in writing to the Company given in accordance with section 455 of the Ordinance; or

76.5 shall for more than 6 months have been absent without permission of the Board from meetings of the Board held during that period; or

76.6 is directly or indirectly interested in any transaction, arrangement or contract (being a transaction, arrangement or contract of significance in relation to the Company's operations) with the Company and, if his interest in the transaction, arrangement or contract is material, fails to declare the nature and extent of his interest in manner required by sections 536 to 538 and 542 of the Ordinance.

A director of the Board shall not vote nor be counted for quorum purposes in respect of any transaction, arrangement or contract in which he is interested or any matter arising therefrom, and if he does so vote his vote shall not be counted.

Appointment and Removal of directors of the Board

77. No person shall unless recommended by the Board be eligible for election to the office of member of the Board at any general meeting unless, not less than 14 days before the date appointed for the meeting, there shall have been left at the registered office of the Company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.
78. The Company may from time to time by ordinary resolution increase or reduce the number of directors of the Board.
79. The Board shall have power at any time, and from time to time, to appoint any person to be a director of the Board, either to fill a casual vacancy or as an addition to the existing directors of the Board, but so that the total number of directors of the Board shall not any time exceed the number fixed in accordance with these Articles. Any director of the Board so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
80. The Company may by special resolution remove any member of the Board before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such director of the Board.
81. The Company may by ordinary resolution appoint another person in place of a director of the Board removed from the office under the immediately preceding article. Without prejudice to the powers of the Board under Article 79 the Company at a general meeting may appoint any person to be a director of the Board either to fill a casual vacancy or as an additional director of the Board. The person appointed to fill such a vacancy shall be subject to retirement at the same time as if he had become a director of the Board on the day on which the number of the Board in whose place he is appointed was last elected a director of the Board.

Executive Director

82. The Board may from time to time, if it thinks fit, appoint an Executive Director at such remuneration and upon such conditions as the Committee may think fit to administer and

manage the activities of and services provided by the Company. The Executive Director shall be entitled to attend and speak at meetings of the Board but not to vote thereat. Any Executive Director so appointed may be removed by the Board.

Proceedings of the Board

83. The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings, as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes the chair shall not have a second or casting vote. A director of the Board may, and the secretary on the requisition of a director of the Board shall, at any time summon a meeting of the Board.
84. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be 2.
85. The continuing directors of the Board may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of the Board, the continuing directors of the Board or member may act for the purpose of increasing the number of directors of the Board to that number, or of summoning a general meeting of the Company, but for no other purpose.
86. The Board may elect a chair of its meetings and determine the period for which he is to hold office provided such period does not exceed 2 years; but, if no such chair is elected, or if at any meeting the chair is not present within 5 minutes after the time appointed for holding the same, the directors of the Board present may choose 1 of their number to be chair of the meeting.
87. The Board may delegate any of its powers to committees consisting of such director or directors of their body or other persons 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 Board.
88. A committee may elect a chair of its meetings; if no such chair is elected, or if at any meeting the chair is not present within 5 minutes after the time appointed for holding the same, the directors present may choose one of their number to be chair of the meeting.
89. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the directors present, and in the case of an equality of votes the chair shall not have a second or casting vote.
90. All acts done by any meeting of the Board or of a committee of the Board, or by any person acting as a member of the Board, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member of the Board or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director of the Board.

91. A resolution in writing, signed by all the directors of the Board for the time being entitled to receive notice of a meeting of the Board, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.

Secretary

92. Subject to Article 27.5, a secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it considers fit; and any secretary so appointed may be removed by it.
93. A provision of the Ordinance or these Articles requiring or authorizing a thing to be done by or to a director of the Board and the secretary shall not be satisfied by its being done by or to the same person acting both as director of the Board and as, or in place of, the secretary.

The Seal

94. The Board shall provide for the safe custody of the seal, which shall only be used by the authority of the Board or of a committee of the Board authorized by the Board in that capacity; and every instrument to which the seal shall be affixed shall be signed by a director of the Board and shall be countersigned by the secretary or by a second director of the Board or by some other person appointed by the Board for the purpose.

Accounts

95. The Board shall cause proper books of account to be kept with respect to: -
- 95.1 all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - 95.2 all sales and purchases of goods by the Company; and
 - 95.3 the assets and liabilities of the Company.
96. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.
97. The books of account shall be kept at the registered office of the Company, or, subject to section 370 of the Ordinance, at such other place or places as the Board thinks fit, and shall always be open to the inspection of the Board.
98. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being directors of the Board, and no member (not being a director of the Board) shall have any right of

inspecting any account or book or document of the Company except as conferred by statute or authorized by the Board or by the Company in general meeting.

99. The Board shall from time to time in accordance with sections 375 and 380 of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such income and expenditure accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

100. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of directors' report and a copy of the auditor's report, shall not less than 14 days before the date of the meeting be sent to every member of and every holder of debentures of the Company. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any debentures.

Audit

101. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

Notices

102. 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 Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the Company for the purposes of the Ordinance.

103. Subject to these Articles, any notice or document to be sent or supplied to a member of the Board in connection with the taking of decisions by directors of the Board may also be sent or supplied by the means by which that director of the Board has asked to be sent or supplied with such a notice or document for the time being.

104. A member of the Board may agree with the Company that notices or documents sent to that director of the Board in a particular way are to be deemed to have been received within a specified time, and for the specified time to be less than 48 hours.

105. Notice of every general meeting shall be given in any manner hereinbefore authorized to:-

105.1 every member; and

105.2 the auditors for the time being of the Company.

No other person shall be entitled to receive notices of general meetings.

Indemnity

106. Every director of the Board, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under sections 902 to 904 of the Ordinance in which relief is granted to him by the courts.