

12. POWERS OF DIRECTORS

- 12.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the directors of the Company. The directors of the Company have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company. The directors may pay all expenses incurred preliminary to and in connection with the incorporation of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or the Articles required to be exercised by the members.
- 12.2. Each director shall exercise his powers for a proper purpose and shall not act or agree to the Company acting in a manner that contravenes the Memorandum, the Articles or the Act. Each director, in exercising his powers or performing his duties, shall act honestly and in good faith in what the director believes to be the best interests of the Company.
- 12.3. If the Company is the wholly owned subsidiary of a holding company, a director of the Company may, when exercising powers or performing duties as a director, act in a manner which he believes is in the best interests of the holding company even though it may not be in the best interests of the Company.
- 12.4. Any director which is a body corporate may appoint any individual as its duly authorised representative for the purpose of representing it at meetings of the directors, with respect to the signing of consents or otherwise.
- 12.5. The continuing directors may act notwithstanding any vacancy in their body.
- 12.6. The directors may by resolution of directors exercise all the powers of the Company to incur indebtedness, liabilities or obligations and to secure indebtedness, liabilities or obligations whether of the Company or of any third party.
- 12.7. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by resolution of directors.
- 12.8. For the purposes of Section 175 (*Disposition of assets*) of the Act, the directors may by resolution of directors determine that any sale, transfer, lease, exchange or other disposition is in the usual or regular course of the business carried on by the Company and such determination is, in the absence of fraud, conclusive.
- 12.9. The directors may from time to time and at any time by an instrument in writing appoint any person, firm or corporate body whether appointed directly or indirectly as its attorney either generally or in relation to a specific matter.
- 12.10. An act of an attorney appointed under Sub-Regulation 12.9 in accordance with the instrument under which the attorney was appointed binds the Company.
- 12.11. An instrument appointing an attorney under Sub-Regulation 12.9 may either be executed as a deed or signed by a person acting under the express or implied authority of the Company.

13. PROCEEDINGS OF DIRECTORS

- 13.1. Any one director of the Company may call a meeting of the directors by sending a written notice to each other director.
- 13.2. The directors of the Company or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as the directors may determine to be necessary or desirable.
- 13.3. A director is deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.
- 13.4. A director shall be given not less than 3 days' notice of meetings of directors, but a meeting of directors held without 3 days' notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting waive notice of the meeting, and for this purpose the presence of a director at a meeting shall constitute waiver by that director. The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.
- 13.5. A director of the Company may appoint any other director or any other person, not disqualified from an appointment as a director, as his alternate to exercise the appointing director's powers and carry out the appointing director's responsibilities.
 - (a) An alternate director has the same rights as the appointing director in relation to any director's meeting and any written resolution circulated for written consent.