

consenting to such resolution. The consent may be in the form of counterparts, each counterpart being signed by one or more members. If the consent is in one or more counterparts, and the counterparts bear different dates, then the resolution shall take effect on the earliest date upon which persons holding a sufficient number of votes of shares to constitute a resolution of members have consented to the resolution by signed counterparts.

- 10.8. If the Company shall have only one member the provisions herein contained for meetings of the members shall not apply and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of members. Such a note or memorandum shall constitute sufficient evidence of such resolution for all purposes.
- 11. DIRECTORS**
- 11.1. Subject to any subsequent amendment to change the number of directors, the minimum number of directors shall be one.
- 11.2. No person shall be appointed as a director of the Company, an alternate director or nominated as a reserve director, unless he has consented in writing to act as a director, an alternate director or to be nominated as a reserve director.
- 11.3. The first directors of the Company shall be appointed by the first registered agent within six months of the incorporation date of the Company; and thereafter, the directors shall be elected by resolution of members or by resolution of directors for such term as the members or directors determine. If, before the Company has any members, the sole director or all of the directors appointed by the first registered agent, resign or die, or in the case of a director that is not an individual, ceases to exist, the first registered agent may appoint one or more further persons as directors of the Company.
- 11.4. Each director holds office for the term, if any, fixed by the resolution of members or resolution of directors appointing him, or until his earlier death, resignation or removal. If no term is fixed on the appointment of a director, the director serves indefinitely until his earlier death, resignation or removal.
- 11.5. A vacancy in the board of directors may be filled by a resolution of members or a resolution passed by the majority of the remaining directors.
- 11.6. A vacancy in relation to directors occurs if a director dies or otherwise ceases to hold office prior to the expiration of his term of office.
- 11.7. A director may be removed from office by a resolution of members or by resolution of directors. A resolution passed under this Regulation may only be passed at a meeting called for the purpose of removing the director or for purposes including the removal of the director or by a written resolution passed by at least seventy-five percent (75%) of the votes of the members or directors of the Company entitled to vote.
- 11.8. A director may resign his office by giving written notice of his resignation to the Company and the resignation has effect from the date the notice is received by the Company or from such later date as may be specified in the notice. A director shall resign forthwith as a director if he is, or becomes, disqualified from acting as a director under the Act.
- 11.9. The Company shall keep a register of directors containing:
- (a) the names and addresses of the persons who are directors of the Company;
  - (b) the date on which each person whose name is entered in the register was appointed as a director of the Company;
  - (c) the date on which each person named as a director ceased to be a director of the Company; and
  - (d) such other information as may be prescribed by the Act.
- 11.10. The register of directors may be kept in any such form as the directors may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Until the directors otherwise determine, the magnetic, electronic or other data storage shall be the original register of directors.
- 11.11. The directors may, by a resolution of directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.
- 11.12. A director is not required to hold a share as a qualification to office.