

Samoa

The International Companies Act 1988

Memorandum of Association

And

Articles of Association

of

Jumbo Growth Trading Limited
宏進貿易有限公司

Incorporated on the 4th day of January 2022



Portcullis (Samoa) Ltd
Portcullis Chambers
P.O. Box 1225
Apia
SAMOA
Telephone: (685) 25 478
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No. of Company: **88369**
Lodged by: **Portcullis (Samoa) Ltd**
Portcullis Chambers
P.O. Box 1225
Apia
SAMOA

Lodged on:
4th January 2022

REGISTRAR

SAMOA
INTERNATIONAL COMPANIES ACT 1988
(Section 18, 20, 24 and 25)

MEMORANDUM AND ARTICLES OF ASSOCIATION

1. The name of the Company is **Jumbo Growth Trading Limited** 宏進貿易有限公司
2. The authorised share capital of the Company is USD1,000,000.00 divided into 1,000,000 Ordinary shares of USD1.00 par value each.
3. The Registered Office of the Company is Portcullis Chambers, P.O. Box 1225, Apia, Samoa.
4. The powers contained in Schedule 1 of the Act shall not apply and powers annexed hereto and called Schedule 1 are hereby adopted.
5. The Articles contained in Table A of Schedule 2 of the Act shall not apply and the Articles annexed hereto and called Schedule 2 are hereby adopted.
6. The Subscriber to this Memorandum desires to form a company in pursuance of this Memorandum and agrees to take the number and class of shares in the capital of the company set out opposite its name.

SUBSCRIBER

<u>Name</u>	<u>Number of Shares</u>	<u>Class</u>	<u>Signature or Seal</u>
Alphacorp Ltd Portcullis Chambers P. O. Box 1225 Apia, SAMOA	One	Ordinary	Alphacorp Ltd By it duly authorized nominee:



DATED the 4th day of January 2022.

SCHEDULE 1
POWERS OF AN INTERNATIONAL COMPANY

1. To enter into or be a party to any transaction or document.
2. To acquire, hold, dispose of or deal with any information or rights or property of any kind.
3. To acquire, hold, dispose of or deal with the whole or any part of the undertaking of any other company, association or business.
4. To dispose of or otherwise deal with the whole or any part of its undertaking or business.
5. To assume any duties, obligations or liabilities.
6. To acquire any rights or interests.
7. To provide or procure provision of any services. ○
8. To lend and borrow.
9. To procure its registration or recognition in any place outside Samoa.
10. To create and extinguish liabilities and rights and interests.
11. To issue shares, debentures and options, and to take shares, debentures and options and to redeem and forfeit the same.
12. To employ or retain persons in and about its business or the business of any other company or person.
13. To give indemnities and guarantees and obtain indemnities and guarantees either on its own behalf and benefit or on behalf of and for the benefit of third parties.
14. To take out insurance of all kinds whether over the property or rights of the company or not. ○
15. To promote any other company.

16. Notwithstanding any provision herein to make gifts, donations and wagers which may lawfully be made whether the same may, or may not, be for the purpose of advancing its business.
17. Notwithstanding any provision herein to give the right by way of settlement or other dealing or disposition to a person not a member of the company to share in the whole or any part of its gains or profits to the exclusion of its members provided that in exercising such power no distribution of gains or profits shall be made pursuant to such settlement disposition or other dealing which would exceed the amount properly distributable as a dividend or properly capable of being returned as capital surplus were such distribution a distribution to some or to all of the members of the company.
18. To do any of the things which it may do in association with any other person or company and as principal or agent or as trustee or for its own benefit.
19. To promote any other business.
20. To distribute any of the property of the company among the members, in kind or otherwise.
21. To give security by charging uncalled capital.
22. To grant a floating charge on the undertaking or property of the company.
23. To make provision in connection with the cessation of the whole or part of the business of the company, or of any subsidiary of the company, for the benefit of any subsidiary of the company, for the benefit of employees or former employees of the company or of a subsidiary of the company, or for the dependents of such employees or former employees.
24. To do all such things as are incidental or conducive to the exercise of the other powers of the company.
25. To carry on any business, which may seem to the company capable of being conveniently carried on or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights and do all other things which are not prohibited by or under the Act or the regulations made thereunder or otherwise by the laws of Samoa.

SCHEDULE 2
International Companies Act 1988

ARTICLES FOR MANAGEMENT OF AN INTERNATIONAL COMPANY

Interpretation

1. In these Articles words and expressions, except in so far as the context or subject-matter otherwise indicates or requires, shall have the same meaning as in the International Companies Act 1988 and further -

Whenever the singular or plural number, or the masculine, feminine or neuter gender is used in these Articles, it shall equally, where the context admits, include the others.

"Secretary" means any person appointed to perform the duties of a secretary of the company;

"the Act" means the International Companies Act 1988;

"the office" means the registered office of the company in Samoa;

"Resident Agent" means a trustee company as defined in the Act that provides the registered office to the Company and is appointed as such in accordance with these Articles.

"the Seal" means the common seal of the company.

Issue of shares

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Act, shares in the company may be issued by the directors, or in the case of a branch of the company established outside Samoa, by the directors of the local board in accordance with the provisions of the Act, and any shares may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the directors, subject to any ordinary resolution of the company, determine provided at all times that:-

- (a) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
- (b) the right to transfer the shares of the company shall be restricted in the manner hereinafter prescribed;
- (c) shares may only be issued as registered shares. The issue of shares to bearer is prohibited; and
- (d) the exchange or conversion of registered shares to bearer shares is prohibited.

Redeemable shares

3. Subject to the Act, any shares may be redeemable shares and such shares shall be liable to be redeemed by the company. Until the directors otherwise resolve, such shares shall be redeemable upon the repayment of the amount paid up thereon. Such shares shall be classified as redeemable shares and shall be referred to as such in any certificate relating to such shares and in the register of members; but in no circumstances shall they be redeemable in Samoan currency.

Share capital and variation of rights

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may, whether or not the company is being wound up, be varied by special resolution of the company with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall apply mutatis mutandis, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third of the issued shares of the class and so that any holder of shares of the class present in person or by proxy may demand a poll.
5. The rights conferred upon the holders of shares of any class issued with preferred or other special rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally therewith or in priority thereto.
6. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise, even when having notice thereof, any equitable, contingent, future or partial interest in any share or unit of a share or, except only as by these Articles or by law otherwise provided, any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive a certificate under the seal of the company in accordance with the Act but in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. The company shall have a first and paramount lien on every share for all money, whether presently payable or not, called or payable at a fixed time in respect of that share, and the company shall also have a first and paramount lien on all shares registered in the name of a single person for all money presently payable by him or his estate to the company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company lien, if any, on a share shall extend to all dividends payable thereon.

9. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.
10. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
11. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

12. The directors may from time to time, in respect of shares having a par value, make calls upon the members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall, subject to receiving at least 30 days' notice specifying the time or times and place of payment, pay to the corporation at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per centum per annum as the directors may determine, but the directors shall be at liberty to waive payment of that interest wholly or in part.
16. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in the case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if the sum had become payable by virtue of a call duly made and notified.
17. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

18. The directors may, if they think fit, receive from any member willing to advance the same all or any part of the money uncalled and unpaid upon any shares held by him, and upon all or any part of the money so advanced may, until the same would, but for the advance become payable, pay interest at such rate not exceeding, unless the members of the company in a general meeting or by writing signed by them shall otherwise direct, 10 per centum per annum as may be agreed upon and between the directors and the member paying the sum in advance.

Transfer of shares

19. Subject to these Articles any member may transfer all of any of his shares by instrument in writing in any usual or common form or in any other form which the directors may approve. The instrument shall be executed by or on behalf of both the transferor and the transferee; and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect thereof.
20. The instrument of transfer must be left for registration at the office of the company together with such fee not exceeding \$20.00 as the directors from time to time may require accompanied by the certificate of the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer, and thereupon the company shall subject to the powers vested in the directors by these Articles register the transferee as a shareholder and retain the instrument of transfer.
21. The directors may decline to register any transfer of shares on which the company has a lien.

Transmission of shares

22. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
23. Any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death, bankruptcy or insolvency.

24. If the person so becoming entitled elects to be registered himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he elects to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death insolvency or bankruptcy of the member had not occurred and the notice of transfer were a transfer signed by that member.
25. Where the registered holder of any shares dies or becomes bankrupt or insolvent his personal representative or the assignee of his estate, as the case may be, shall, upon the production of such evidence as may from time to time be properly required by the directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights whether in relation to meetings of the corporation, or to voting or otherwise, as the registered holder would have been entitled to if he had not died or become bankrupt or insolvent; and where two or more persons are jointly entitled to any share in consequence of the death or insolvency or bankruptcy of the registered holder they shall, for the purpose of these Articles, be deemed to be joint holders of the share.

Forfeiture of shares

26. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
27. The notice shall name a further day, not earlier than the expiration of 30 days from the date of service of the notice, on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
28. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.
30. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall notwithstanding remain liable to pay to the company all money which, at the date of forfeiture, was payable by him to the company in respect of the shares, together with interest at the rate of 10 per centum per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of such interest, but his liability shall cease to the extent that the company receives payment of money on respect of the shares.

31. A declaration in writing that the declarant is a director or the Secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
32. The company may receive the consideration, if any, given for a forfeited share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
34. A company shall not be liable to account to the person whose shares have been forfeited as aforesaid for any consideration received by it on the sale or other disposition of the forfeited shares in excess of the liability of that person to the company and the company shall be entitled to retain any such excess for its own use and benefit but the directors may resolve to pay any such excess over to the person whose shares were forfeited or to his personal representatives or assigns.

Alteration of capital

35. The company may from time to time by special resolution –
 - (a) Increase the share capital by such sum to be divided into shares of such amount, or may increase the number of its shares of no-par value to such number, as the resolution shall prescribe; and
 - (b) Increase its share capital constituted by shares of no-par value by transferring reserves or profits to the stated capital, with or without a distribution of shares, any new shares shall be subject to the same provisions as to transfer, transmission and otherwise as the shares in the original capital.
36. The company may, by special resolution –
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, or consolidate and reduce the number of the issued shares of no par value;
 - (b) Increase the number of its issued no-par value share without an increase of its stated capital;
 - (c) Subdivide its existing shares or any of them into shares of a smaller amount than is fixed by its memorandum;

- (d) Convert all of its ordinary or preference share capital consisting of shares having a par value into stated capital constituted either by shares of no-par value;
- (e) Convert its stated capital constituted either by ordinary or preference shares of no par value into share capital consisting of shares having a par value;
- (f) Cancel any shares which, at the date of the passing of the resolution, have not been taken by any person, or which no person has agreed to take;
- (g) Reduce its share capital, stated capital, any capital redemption fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law;
- (h) Convert its issued preference shares into shares which can be redeemed.

General Meetings

- 37. Any director may whenever he thinks fit convene a general meeting, and general meetings shall be convened on such requisition or in default may be convened by such requisition as provided by the Act.
- 38. Subject to the provisions of the Act and these Articles relating to special resolutions and agreements for shorter notice, 14 days' notice at the least, inclusive of the day for which notice is given, specifying the place, the day and the hour of meeting and the general nature of the business to be considered thereat shall be given to such persons as are entitled to receive such notice from the company.

Proceedings at General Meetings

- 39. 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. Save as herein otherwise provided, 1 member holding more than 50 per centum of the issued shares giving the right to attend and vote at general meetings or 2 members present shall be a quorum. For the purposes of this Article "member" includes a person attending as a proxy or as representing a company which is a member or is representing the committee, trustee or other person having the management of the estate of a person who is declared under the law of his place of residence to be of unsound mind or whose person or estate is liable to be dealt with in any way under that law.
- 40. 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 directors may determine.
- 41. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company or if there is no such chairman, or if he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.

42. The chairman 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 an 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.
43. 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 by any member present in person, by representative or by proxy. Unless a poll is so demanded a declaration by the chairman 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 the 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 the resolution. The demand for a poll may be withdrawn.
44. If a poll is duly demanded it shall be taken in such manner and either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded but a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
45. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall have a second or casting vote.
46. Subject to any rights or restrictions for the time being attached to any class or classes of shares, at meetings of members or classes of members each member entitled to vote may vote in person or be represented and vote by proxy or by attorney and on a show of hands every person present who is a member or representative of a member shall have one vote, and on a poll every member present in person or by representative shall have one vote for each share he holds.
47. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
48. A member who is declared under the law of his place of residence to be of unsound mind or whose person or estate is liable to be dealt with in any way under that law may be represented by and vote, whether on a show of hands or on a poll, by his committee or by his trustee or by such other person as properly has the management of his estate, and any such committee, trustee or other person may vote by representative or proxy.
49. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

50. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
51. The instrument appointing a proxy shall be in writing, in the common or usual form, under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a company, under seal or under the hand of an officer or attorney duly authorised. A proxy may but need not be a member of the company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
52. 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 a form as near thereto as circumstances admit –

“.....*International Company*

I/We,

*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 general meeting of the company to be held on the day of
20 , and at any adjournment thereof.*

Signed this day of 20 .

*This form is to be used against *in favour or
the resolution.*

** Strike out which is not desired (unless otherwise instructed, the proxy may vote as he thinks fit).”*

53. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at the office of the company, or at such other place within Samoa as is specified for that purpose in the notice convening the meeting, not less than 5 days before the time appointed 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 5 days before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

54. A vote given in accordance with the terms of an instrument of proxy or attorney shall be valid notwithstanding the previous death or unsoundness of mind of the principal or revocation of the instrument or of the authority under which the instrument was executed, or the transfer of the share in respect of which the instrument is given, if no intimation in writing of such death, unsoundness of mind, revocation or transfer as aforesaid has been received by the company at its office before the commencement of the meeting or adjourned meeting at which the instrument is used.
55. A resolution in writing contained in one instrument or in several instruments in like form signed by the members holding together more than 75 per centum of the voting rights of the shares having voting rights at a general meeting of the company of which resolution notice has been given in the manner in which notices of general meetings should be given, shall be as valid as a resolution or a special resolution passed at a general meeting of the company.

Directors' appointment, etc

56. The number of the directors, the names of the first directors and the fees, if any, of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
57. The company may from time to time by ordinary resolution increase or reduce the number of directors.
58. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these Articles.
59. The company may by ordinary resolution remove any director and may by ordinary resolution appoint another person in his stead.
60. The remuneration of the directors may be fixed or varied by the company by ordinary resolution and shall be deemed to accrue from day to day; the directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or of any committee of the directors or general meetings of the company or in connection with the business of the company.
61. The directors shall not be required to hold any shares in the company unless the company in general meeting resolves otherwise. A director may be a company whether incorporated in Samoa or elsewhere and may act through a representative or delegate appointed from time to time by written notice lodged with the Secretary.
62. The office of director shall become vacant if the director –
 - (a) Ceases to be a director by virtue of the Act;
 - (b) Within Samoa or elsewhere is adjudged bankrupt or insolvent or makes any arrangement or compromise with his creditors generally;

- (c) Becomes prohibited from being a director by reason of any order made under the Act;
- (d) Is declared under the law of his place of residence to be of unsound mind or a person whose person or estate is liable to be dealt with in any way under that law;
- (e) Resigns his office by notice in writing to the company.

Powers and duties of directors

- 63. The business of the company shall be managed by the directors who may pay all expenses incurred in promoting and incorporating the company and may exercise all such powers of the company as are not, by the Act or by these Articles required to be exercised by the company in a general meeting, subject, nevertheless, to any of these Articles and to the provisions of the Act.
- 64. The directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
- 65. The directors may exercise all the powers of the company in relation to any seal for use outside Samoa and in relation to branch registers and may provide for the establishment of branches of the company outside Samoa in accordance with the provisions of the Act.
- 66. The directors may from time to time by power of attorney appoint any company, firm or person or body of persons to be the attorney or attorneys of the company in accordance with Section 29(3) of the Act.
- 67. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the directors from time to time determine.
- 68. The directors shall cause minutes to be made –
 - (a) Of all appointments of officers;
 - (b) Of the names of the directors present at all meetings of the company and of the directors; and
 - (c) Of all proceedings at all meetings of the company and of the directors.

Such minutes shall be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting.

- 69. All resolutions in writing signed by members or directors pursuant to the provisions in that behalf contained in these Articles shall be entered in the minute book containing minutes of the meetings of the company or of the directors respectively.

Proceedings of directors

70. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. A director may at any time, and the Secretary shall on the requisition of a director, summon a meeting of the directors.
71. Subject to these Articles questions arising at any meeting of directors shall be decided by a majority of votes and a determination by a majority of directors shall for all purposes be deemed a determination of the directors. In case of an equality of votes the chairman of the meeting shall have a second or casting vote.
72. A director may not vote but may (where the total number of directors is less than 3) be counted in the quorum in respect of any contract or proposed contract with the company in which he is in any way interested or on any matter arising thereout, and a contract entered into by the company in which a director is in any way interested shall be by reason thereof be voidable; and every director shall be liable to account to the company for any profits realised by such contract or any office of profit held by him by reason of his being a director.
73. Any director with the approval of the directors may appoint any person, whether a member of the company or not, to be an alternate or substitute director in his place during such period as he thinks fit. Any person while he so holds office as an alternate or substitute director shall be entitled to notice of meetings of the directors and to attend and vote thereat accordingly, and to exercise all the powers of the appointor in his place. An alternate or substitute director shall not be required to hold any share qualification, and shall ipso facto vacate office if the appointor vacates office as a director or removes the appointee from office. Any appointment or removal under this Article shall be effected by notice in writing to the company under the hand of the director making the same.
74. The quorum necessary for the transaction of the business of the directors may be fixed by the directors; but until so fixed it shall be one less than the total number of directors unless the total number of directors is less than 3, when the quorum shall be all the directors.
75. The directors may act notwithstanding any vacancy in their body or failure to appoint the total number of directors fixed by or under these Articles but, if and so long as their number is less than the number fixed by or under these Articles as the necessary quorum of directors, the directors or director may act for the purpose of increasing the number of directors to that number or of summoning a general meeting of the company, but for no other purpose.
76. The directors may elect a chairman of their meeting and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairman of the meeting.
77. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

78. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 14 minutes after the time appointed for holding the meeting, the members present may choose one of their number to be chairman of the meeting.
79. 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 members present, and in the case of an equality of votes the chairman shall have a second or casting vote.
80. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it is discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified or had never been qualified, be as valid as if every such person had been duly appointed and was qualified to be a director.
81. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held. Any such resolution may consist of several documents in like form, each signed by one or more directors.

Managing directors

82. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment but such appointment shall be automatically determined if the appointee ceases from any cause to be a director.
83. A managing director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, or partly in one way and partly in another, as the directors may determine; subject to confirmation by the company by ordinary resolution at the next general meeting.
84. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of those powers.

Resident directors

85. The directors may appoint a resident director of the company for such term and at such remuneration and upon such conditions as the other directors and the resident director agree. The appointment of any such resident director may be revoked by the directors.

Secretary

86. The directors shall, in accordance with the Act, appoint a secretary. The secretary may be a resident secretary. More than one secretary may be appointed and if a resident secretary is appointed there may be additional secretaries that are not resident secretaries.

Resident Agent

87. The directors shall appoint a Resident Agent for such term and such purposes and upon such conditions as the directors and the Resident Agent shall agree. Any Resident Agent may be removed by the directors and the Resident Agent may resign by providing written notice of such resignation to the directors.

Seal

88. The directors shall provide for the safe custody of the seal, which shall be used only by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal is affixed shall be signed by or on behalf of a director or by some other person appointed by the directors for the purpose. The directors shall provide for the safe custody of official seals and for the persons by whom any such seal is to be affixed.

Accounts

89. The directors shall cause proper accounting and other records to be kept and shall distribute copies of profit and loss accounts, balance-sheets and such other statements or documents as required by the Act and shall from time to time determine whether and to what extent and at what times and places and under what conditions the accounting and other records of the company or any of them shall be open to the inspection of members not being directors, and no member, not being a director, shall have any right of inspecting any account or book or paper of the company except as conferred by any law or authorised by the directors or by the company in general meeting.

Dividends and reserves

90. The directors may declare dividends.
91. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.
92. No dividends shall be paid otherwise than out of profits and an unrealised capital surplus arising on the revaluation of unrealised fixed assets shall not be treated as a profit for this purpose. No dividend shall bear interest against the company.
93. The directors may, before declaring any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending any such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

94. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
95. The directors may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
96. Any dividend may be paid wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of the company or of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and fix the value for distribution of such specified assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.
97. Any dividend, interest or other money payable in cash in respect of registered shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one or more joint holders may give effectual receipts for any dividends, bonuses or other money payable in respect of the shares held by them as joint holders.

Purchase of own shares

98. The company may by authority of a special resolution purchase its own shares in any manner permitted by the Act.

Capitalisation of profits

99. The directors may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted, distributed and credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the one way and partly in the other.

100. Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or as the case may require, for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

Notices

101. A notice may be given by the company to any member either personally or by sending it by post to him at his registered address. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting, by airmail if the address is outside Samoa, a letter containing the notice and to have been effected 10 days after the date of its posting.
102. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
103. A notice may be given by the company to the persons entitled to a share in consequence of the death, bankruptcy or insolvency of a member by sending it through the post in a prepaid letter, by airmail if the address is outside Samoa addressed to them by name or by the title of representatives of the deceased or assignee or trustee of the bankrupt or insolvent or by a like description at the address, if any, supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied by giving the notice in any manner in which the same might have been given if the death, bankruptcy or insolvency had not occurred.
104. (1) Notice of every general meeting shall be given in any manner hereinbefore authorised to –
- (a) Every member, except those members who have not supplied to the company an address for the giving of notices to them;
 - (b) Every person entitled to a share in consequence of the death, bankruptcy or insolvency of a member, who but for his death, bankruptcy or insolvency would be entitled to receive notice of the meeting; and
 - (c) The auditor for the time being of the company;

- (2) Subject to the provisions of paragraph (3) of this Article, no other person shall be entitled to receive notices of general meetings.
- (3) If pursuant to the terms of issue thereof there is endorsed on any share warrant issued by the company a statement that notices of general meetings of the company shall be advertised in a particular manner, notices of all general meetings shall while any such warrant is outstanding also be given by advertisement in such manner.

Winding-up

105. If the company is wound up the liquidator may divide amongst the members in 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 that purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between the members or different classes of members. The liquidator may vest the whole or any part of any such assets in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

106. Every director, managing director, agent, auditor, Secretary, Resident Agent 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 defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court or Registrar in respect of any negligence, default, breach of duty or breach of trust.

Alteration of Memorandum and Articles of Association

107. The company may, by a special resolution or by a resolution of directors, alter the provisions of its Memorandum of Association or Articles of Association, including those with respect to the objects of the company, in accordance with the procedure specified in Section 19 of the Act.

Adoption of Articles

108. The Articles contained in Table A of Schedule 2 of the Act shall not apply and the Articles herein called Schedule 2 are hereby adopted.

PORTCULLIS (SAMOA) LTD

By its duly
Authorised Nominee:

Dated the 4th day of January 2022.

