

No. of Company

522/1970

THE COMPANIES ACT, 1967

PRIVATE COMPANY LIMITED BY SHARES

# Memorandum

and

# Articles of Association

of

## COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED

(Now known as Wing Tai Garment Manufactory (Singapore)  
Pte Ltd)

Incorporated on the 1st day of July, 1970.

LEE & LEE  
Advocates & Solicitors,  
Singapore.

Lodged in the office of the Registrar of Companies.

Re-printed in April 1980

FORM 13

THE COMPANIES ACT  
(Chapter 50)  
Section 28(2)

No. of Company  
00522/1970-M  
.....

CERTIFICATE OF INCORPORATION ON CHANGE OF  
NAME OF COMPANY

This is to certify that COSMOS SPORTWEAR FACTORY (S)  
PRIVATE LIMITED incorporated under the Companies Act on the  
1st day of July 1970 did by a special resolution resolve to  
change its name to WING TAI GARMENT MANUFACTORY (SINGAPORE)  
PTE LTD and that the company which is a private company limited  
by shares is now known by its new name with effect from the  
17th day of January 1989.

Given under my hand and seal on this 17th day of January 1989.



MISS BREND A CHUA  
.....  
SENIOR ASST REGISTRAR OF COMPANIES  
SINGAPORE

/nd

FORM 9.

THE COMPANIES ACT, 1967.

Section 16 (4).

No. of Company

522/1970

CERTIFICATE OF INCORPORATION OF PRIVATE COMPANY

This is to certify that COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED —

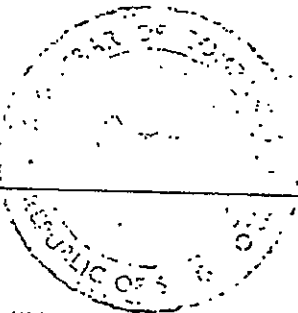
is, on and from the 1st day of July 1970, incorporated under the

Companies Act, 1967, and that the company is a company limited by shares —

and that the company is a private company.

Given under my hand and seal, at Singapore, this 1st day of

July 1970



*Lee Sheng Nee*  
Dy. Registrar of Companies.

FORM 9

*The Companies Act, 1967*

No. of Company  
522/1970

Section 16 (4)

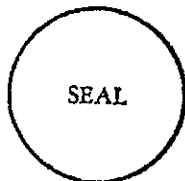
**Certificate of Incorporation  
of Private Company**

This is to certify that

**COSMOS SPORTWEAR FACTORY  
(S) PRIVATE LIMITED**

is, on and from the 1st day of July, 1970, incorporated under the Companies Act, 1967, and that the Company is a company limited by shares and that the company is a private company.

Given under my hand and seal, at Singapore, this 1st day of July, 1970.



TAN BENG NEO,  
Dy. Registrar of Companies,  
Singapore.

THE COMPANIES ACT  
(CHAPTER 50)  
Section 179 (7)

COPY OF MINUTE BY  
REPRESENTATIVE OF HOLDING  
COMPANY RELATING TO  
PROCEEDINGS OF SUBSIDIARY  
COMPANY

FORM

52

Folio No

Name of Company:† Wing Tai Garment Manufactory (Singapore) Pte Ltd

Company No: 00522/1970-M

The Registrar of Companies,  
Singapore

On..... 23 June, ..... 19.. 92., the minute of the abovenamed company set out \*below/  
in ‡Annexure "A" and signed by me for purposes of identification was signed by Cheng Wai Keung...  
....., the representative of.....  
Wing Tai Holdings Limited.....the holding company  
authorised pursuant to section 179 (3) of the Companies Act.  
\*(Set out minute here if a copy thereof is not annexed)

Dated this..... 23rd ..... day of..... June, ..... 19.. 92.

Signature: 

Name of \*Director/Secretary: ..Cheng Wai Keung.....

† Insert name of subsidiary company.

‡ The annexure is to be endorsed as follows:—

"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company signed by me on the .....day of.....19....."

\* Delete where inapplicable.

Lodged in the office of the Registrar of Companies by,

For Official Use

Name: Wing Tai Garment Manufactory  
(Singapore) Pte Ltd  
Address: 107 Tampines Road, Singapore 1953  
A/c No: Tel No: 3803829  
Fax No: 2868338

Date of Registration:

Receipt No:

Checked By:

"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company signed by me on the 23rd day of June, 1992."

  
-----  
CHENG WAI KEUNG

WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD

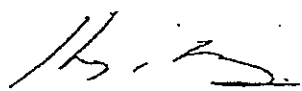
MINUTES UNDER SECTION 179(6) OF THE COMPANIES ACT (CHAPTER 50)

I, Cheng Wai Keung, the representative of WING TAI HOLDINGS LIMITED, the holding company beneficially entitled to the whole of the issued shares of WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD pursuant to subsection 6 of Section 179 of the Companies Act (Chapter 50), hereby state that by virtue of the Extraordinary General Meeting of WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD held on 23 June, 1992 at 10.00 a.m. at 107 Tampines Road, Singapore 1953, the requisite notice being waived, it was resolved that the following resolution be passed:-

SPECIAL RESOLUTION

That Article 156A of the Articles of Association of the company be altered by deleting the word "direct" in the ninth line.

Dated this 23rd day of June, 1992.

  
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CHENG WAI KEUNG

COPY OF MINUTE BY  
REPRESENTATIVE OF HOLDING  
COMPANY RELATING TO  
PROCEEDINGS OF SUBSIDIARY  
COMPANY

FORM

52

Folio No

Name of Company:† WING TAI GARMENT MANUFACTORY  
(SINGAPORE) PTE. LTD.

Company No: 0522/1970-M

The Registrar of Companies,  
Singapore

On.....9th October.....19..91, the minute of the abovenamed company set out ~~below~~  
in Annexure "A" and signed by me for purposes of identification was signed by .....CHENG  
WAI KEUNG....., the representative of.....WING TAI  
HOLDINGS LIMITED.....the holding company  
authorised pursuant to section 179 (3) of the Companies Act.

\*(Set out minute here if a copy thereof is not annexed)

Dated this.....9th.....day of.....October.....19..91

Signature: .....

Name of \*Director/Secretary.....Cheng Wai Keung

† Insert name of subsidiary company.

# The annexure is to be endorsed as follows:—

"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company  
signed by me on the .....day of.....19....."

\* Delete where inapplicable.

Lodged in the office of the Registrar of Companies by

For Official Use

Name:

Date of Registration:

Address:

Receipt No:

A/c No:

Tel No: 2200666

Checked By:

Fax No: 2250438

Mail Box Ni. 39

"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company signed by me on the 9th day of October 1991.

WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD

MINUTES UNDER SECTION 179(6)  
OF THE COMPANIES ACT, CHAPTER 50

  
CHENG WAI KEUNG

I, CHENG WAI KEUNG, the representative of WING TAI HOLDINGS LIMITED, duly appointed under a Certificate of Appointment dated 17th September 1991 pursuant to Section 179(3) of the Companies Act, Chapter 50 hereby state that the Extraordinary General Meeting of the Company was held on the 9th day of October 1991, when :-

A. IT WAS RECITED THAT :-

1. The Company is a wholly owned subsidiary of Wing Tai Holdings Limited ("WTH") and its principal activity is that of garment manufacturing.
2. WTH proposes to effect an internal scheme of reconstruction (the "Reconstruction") of WTH, its subsidiaries and associated companies (the "Group") by inter alia, entering into a reconstruction agreement (the "First Reconstruction Agreement") with the Company for the transfer to the Company of :-
  - a) all of WTH's shares (the "Garment Shares") in the capital of those companies within the Group which are engaged in garment manufacturing, garment retailing and other garment related businesses and particularised in Schedule 1 of the First Reconstruction Agreement except for DNP Holdings Bhd, a 44.11% owned associated company of WTH (the "Garment Subsidiaries") including shares in Wing Mei Outer-Wear Company (Pte.) Limited to be acquired by WTH pursuant to a reconstruction agreement of even date as the First Reconstruction Agreement; and
  - b) WTH's business and undertaking relating to its manufacturing division which manufactures garments (the "Garment Manufacturing Operation") as a going concern as at the Transfer Date (as defined in the First Reconstruction Agreement) (the "Garment Undertaking").
3. The purpose of the Reconstruction is to (inter alia), restructure the garment arm of the Group so that the Company will, following such Reconstruction, assume the investment holding activities of the Group directly assumed by WTH



with regard to the Garment Subsidiaries (except for DNP Holdings Bhd) as well as carrying on the undertaking of the Group relating to the Garment Manufacturing Operation which was directly carried on by WTH.

4. The purchase consideration for the Garment Shares will amount to \$5,905,893.00.
5. The purchase consideration for the Garment Undertaking will amount to \$16,813,743.00.
6. The aggregate purchase consideration for the Garment Shares and the Garment Undertaking will be satisfied entirely by the allotment and issue to WTH of 22,719,636 ordinary shares of \$1.00 each in the capital of the Company, credited as fully paid.
7. The completion of the First Reconstruction Agreement will be conditional upon : -
  - i) the waiver of the pre-emption rights of the shareholders of the Garment Subsidiaries in respect of the Garment Shares; and
  - ii) all necessary consents and approvals from all relevant governmental, regulatory and other authorities and third parties for the transfer of the Garment Shares and the Garment Undertaking;being obtained on or before 31 October 1991.
8. The current authorised share capital of the Company is \$500,000.00 divided into 500,000 ordinary shares of \$1.00 each and the issued and paid up share capital of the Company is \$307,000 divided into 307,000 ordinary shares. It is proposed that the authorised, issued and paid up share capital of the Company be increased with a view to the acquisition of the Garment Shares and the Garment Undertaking.
9. It was noted at the Meeting that in connection with the Reconstruction, the shareholders will be asked to approve certain amendments to the Memorandum and Articles of Association of the Company to facilitate the Company assuming its role as an investment holding company of the Garment Subsidiaries (except for DNP Holdings Bhd) after the Reconstruction.

B. IT WAS RESOLVED :-

SPECIAL RESOLUTIONS

1. That the objects of the Company as contained in Clause 3 of the Memorandum of Association, be and are hereby altered by :-
  - a) by inserting the words "and hold as investment" after the word "acquire" in the first line of Sub-Clause 3(11);
  - b) by deleting the words "buy, sell and deal" in the eighth line of Sub-Clause 3(13) and by substituting therefor the word "invest";
  - c) by deleting the words "convenient or desirable ..... for the time being" in the fifth to the seventh lines of Sub-Clause 3(16);
  - d) by deleting the words "sell" and "and deal with" in the thirteenth line of Sub-Clause 3(18);
  - e) by deleting the word "re-issue" in the seventh line of Sub-Clause 3(19) and substituting therefor the words "the same as investment";
  - f) by deleting the word "sell" in the seventh line of Sub-Clause 3(19) and the words "or otherwise deal with the same" in the eighth line of Sub-Clause 3(19);
  - g) by deleting the words "and deal with" in the first line of Sub-Clause 3(22);
  - h) by deleting the words " and otherwise turn to account the same, or any interests thereunder," in the fourth and fifth lines of Sub-Clause 3(26);
  - i) by deleting, the word "sell" in the first line of Sub-Clause 3(27) and the words "dispose of, turn to account or otherwise deal with" in the second line of Sub-Clause 3(27);
  - j) inserting a new Sub-Clause 3(1)(A) immediately after the Sub-Clause 3(1), the provisions set out in document marked "AA" accompanying these Minutes and initialled by the Chairman of the Meeting for the purpose of identification; and

- k) inserting a proviso to Sub-Clauses 3(1) to 3(44), immediately before the paragraph which reads "And it is hereby declared ..... the powers of the Company", the words set out in the document marked "BB" accompanying these Minutes and initialled by the Chairman of the Meeting for the purpose of identification.
- 2) That the Articles of Association of the Company be and is hereby altered by inserting a new Article 156A immediately after the Article 156, the provisions set out in the document marked "CC" accompanying these Minutes and initialled by the Chairman of the Meeting for the purpose of identification.

#### ORDINARY RESOLUTIONS

- 1) That the authorised share capital of the Company be increased from Dollars Five Hundred Thousand (\$500,000.00) divided into Five Hundred Thousand (500,000) ordinary shares of One Dollar (\$1.00) each by the creation of an additional Twenty Nine Million and Five Hundred Thousand ordinary shares of One Dollar (\$1.00) each.
- 2) That Clause 5 of the Memorandum of Association of the Company be amended by deleting the words "The share capital of the Company is Dollars Five Hundred Thousand (\$500,000) divided into Five Hundred Thousand (500,000) Ordinary shares of \$1.00 each" and substituting therefor, the following words :-
- "The share capital of the Company is Dollars Thirty Million (\$30,000,000.00) divided into Thirty Million (30,000,000) ordinary shares of \$1.00 each".
- 3) That, contingent upon the passing of Ordinary Resolution 1 above, the directors of the Company be and are hereby authorised to allot and issue 22,719,636 ordinary shares of \$1.00 each in the capital of the Company, credited as fully paid, to WTH pursuant to and in accordance with the terms of the First Reconstruction Agreement, such new shares when allotted and issued fully paid to rank pari

passu in all respects with the existing issued shares of the Company.

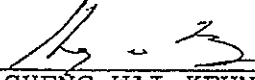
CERTIFIED CORRECT



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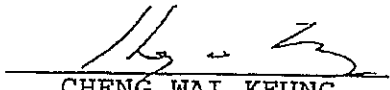
CHENG WAI KEUNG

Signed by the Chairman of the Meeting for the purpose of identification as being the Sub-Clause 3(1)(A) contained in the document marked "AA" referred to in Special Resolution 1 passed at the Extraordinary General Meeting held on the 9th day of October 1991.

  
CHENG WAI KEUNG

- (1)(A) To carry on the business of an investment holding company and for that purpose to purchase, take on lease or in exchange or otherwise acquire by way of investment any lands, buildings and any estate, right or interest in and connected with any lands or buildings or both or any other form of real or personal property, rights or privileges or any interest in the same and to purchase, subscribe for or otherwise acquire and hold either in the name of the Company or in that of any nominee shares, stocks, debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any company wherever incorporated or carrying on business and debentures, debenture stock, bonds, notes, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise, in any part of the world.

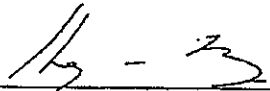
Signed by the Chairman of the Meeting for the purpose of identification as being the proviso contained in the document marked "BB" referred to in Special Resolution 1 passed at the Extraordinary General Meeting held on the 9th day of October, 1991.



CHENG WAI KEUNG

Provided that the Company shall not have power to trade or deal in land or securities and that notwithstanding anything contained in this Clause, any appreciation of capital assets and realised profits resulting on a sale of capital assets, shall not be treated as profits available for dividends, but shall either be applied in providing for depreciation or contingencies or for writing down the value of the assets or be carried to the credit of capital reserve and be applied in accordance with any regulations of the Company which may from time to time govern the manner in which the said reserve fund may be applied.

Signed by the Chairman of the Meeting for the purpose of identification as being the proviso contained in the document marked "CC" referred to in Special Resolution 2 passed at the Extraordinary General Meeting held on the 9th day of October 1991.

  
CHENG WAI KEUNG

- 156A The Directors may established a capital reserve. Any capital appreciation arising from a revaluation of the Company's investments or realised upon the sales or other disposition of the Company's investments shall be applied to capital purposes only, and unless appropriated to meet losses or to write down investments (either individually or in the aggregate) or debts due to the Company shall be carried direct to the capital reserve fund. The Directors may apply all sums so set aside to the capital reserve fund to meet depreciation or contingencies, or for repairing, improving or maintaining any property of the Company or (subject as hereinafter provided) for such other purposes of the Company as the Directors in their absolute discretion may deem expedient. Provided that the capital reserve fund shall not be available for dividends, but may be applied either in or toward paying up any amounts for the time being unpaid on any shares held by the Members or paying up in full unissued shares of the Company to be allotted and credited as fully paid up to and amongst the Members.

Capital  
Reserve

THE COMPANIES ACT  
(CHAPTER 50)  
Section 179 (7)

**COPY OF MINUTE BY  
REPRESENTATIVE OF HOLDING  
COMPANY RELATING TO  
PROCEEDINGS OF SUBSIDIARY  
COMPANY**

FORM

**52**

Folio No

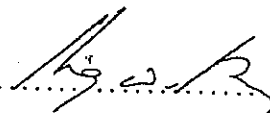
Name of Company:† Wing Tai Garment Manufactory (S) Pte Ltd

Company No: 0522/1970-M

The Registrar of Companies,  
Singapore

On.....15 March,.....1989, the minute of the abovenamed company set out \*below/  
in #Annexure "A" and signed by me for purposes of identification was signed by Cheng Wai Keung  
....., the representative of Wing Tai  
Holdings Limited.....the holding company  
authorised pursuant to section 179 (3) of the Companies Act.  
\*(Set out minute here if a copy thereof is not annexed)

Dated this.....15.....day of.....March,.....1989

Signature: 

Name of \*Director/Secretary: Cheng Wai Keung

† Insert name of subsidiary company.

# The annexure is to be endorsed as follows:—

"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company  
signed by me on the .....day of.....19....."

\* Delete where inapplicable.

Lodged in the office of the Registrar of Companies by

Wing Tai Garment Manufactory  
Name: (S) Pte Ltd

Address: 107 Tampines Road

A/c No: Singapore 1953

Tel No: 2809111 x 329

For Official Use

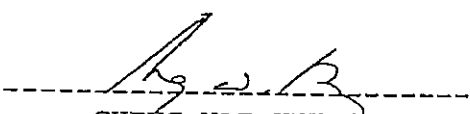
Date of Registration:

Receipt No:

Checked By:



"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company signed by me on the 15th day of March, 1989."

  
CHENG WAI KEUNG

WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD

MINUTES UNDER SECTION 179(6) OF THE COMPANIES ACT (CHAPTER 50)

I, Cheng Wai Keung, the representative of WING TAI HOLDINGS LIMITED, the holding company beneficially entitled to the whole of the issued shares of WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD pursuant to subsection 6 of Section 179 of the Companies Act (Chapter 50), hereby state that by virtue of the Extraordinary General Meeting of WING TAI GARMENT MANUFACTORY (SINGAPORE) PTE LTD held on 15 March, 1989 at 9.00 a.m. at 107 Tampines Road, Singapore 1953, the requisite notice being waived, it was resolved that the following Resolutions be passed:-

AS SPECIAL RESOLUTIONS

That the Articles of Association of the company be altered in the following manner:-

- (a) By deleting Articles 121 and 122 and substituting therefor the following Articles:-

"121. 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 such appointment. Where an appointment is for a fixed term, such term shall not exceed five years. A Director so appointed shall not, while holding that office, be subject to retirement, but his appointment shall be automatically determined if he ceases from any cause to be a Director.

122.

Such Managing Director shall at all times be subject to the control of the Directors, but subject thereto, the Directors may vest in such Managing Director such of the powers exercisable under these Articles by them as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient, and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter, or vary all or any of such powers."

THE COMPANIES ACT  
(CHAPTER 50)  
Section 179 (7)

COPY OF MINUTE BY  
REPRESENTATIVE OF HOLDING  
COMPANY RELATING TO  
PROCEEDINGS OF SUBSIDIARY  
COMPANY

FORM

52

Folio No

Name of Company:† Cosmos Sportwear Factory (S) Private Limited

Company No: 522/1970

The Registrar of Companies,  
Singapore

On...16 January,.....19.89, the minute of the abovenamed company set out \*below/  
in Annexure "A" and signed by me for purposes of identification was signed by .....  
Cheng Wai Keung  
....., the representative of.....  
Wing Tai Garment Manufactory (Singapore) Pte Ltd  
.....the holding company  
authorised pursuant to section 179 (3) of the Companies Act.

\*(Set out minute here if a copy thereof is not annexed)

"That the name of the company be changed to Wing Tai  
Garment Manufactory (Singapore) Pte Ltd and that the  
name Wing Tai Garment Manufactory (Singapore) Pte Ltd  
be substituted for Cosmos Sportwear Factory (S) Private  
Limited wherever the latter name appears in the Company's  
Memorandum and Articles of Association."

Dated this.....16.....day of.....January,.....19.89

Signature: ..... 

Name of \*Director/Secretary: ..... Cheng Wai Keung

† Insert name of subsidiary company.

‡ The annexure is to be endorsed as follows:—

"This is the annexure marked "A" referred to in the Form relating to the copy of minute by representative of holding company  
signed by me on the .....day of.....19....."

\* Delete where inapplicable.

Lodged in the office of the Registrar of Companies by

For Official Use

Name: Cosmos Sportwear Factory (S) Pte  
Ltd

Address: 107 Tampines Road

Singapore 1953

A/c No: Tel No: 2809111 x 329

Date of Registration:

Receipt No:

Checked By:

THE COMPANIES ACT, CAP. 185

Section 21 (2)  
Section 26 (1) and (2)  
Section 28 (9)  
Section 154 (1)  
Section 254 (2)

NOTICE OF RESOLUTION

COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED

To the Registrar of Companies,  
Singapore.

At an Extraordinary General Meeting of the members of COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED duly convened and held at 105 Tampines Road, Singapore 19, on the 22nd day of February 1974, the Special Resolutions set out below were duly passed:

That the Articles of Association of the Company be amended in the manner following:

- a) ARTICLE 6 — By deleting the word "MANUFACTURING" in line 3 and substituting therefor the word "MANUFACTORY"
- b) ARTICLE 108 — By deleting the word "MANUFACTURING" in line 5 and substituting therefor the word "MANUFACTORY"
- c) ARTICLE 110 — By deleting the word "MANUFACTURING" in the first line and substituting therefor the word "MANUFACTORY"
- d) ARTICLE 7 (1) — By deleting the phrase "After the issue and allotment of the 400,000 shares as provided in Article 6" in the first and second line thereof.
- e) ARTICLE 121 — By deleting the same and substituting therefor the following new Article:  
"121. The Directors may 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. A director so appointed shall not, while holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors but his appointment shall be automatically determined if he ceases from any cause to be a director."
- f) ARTICLE 122 — By deleting the same and substituting therefor the following new Article:  
"122. 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 these powers."
- g) ARTICLE 123 — By deleting the same and substituting therefor the following new Article:  
"123. A Managing Director shall, subject to the terms of any agreement entered into any particular case, receive such remuneration (whether by way of salary, commission, or participation in profits, partly in one way and partly in another) as the directors may determine."
- h) ARTICLE 129 — By deleting the clause "one of whom shall be the nominee of the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED and the other shall be the nominee of the LEUNG & CHAN LIMITED of Hongkong." in lines 4, 5 and 6 thereof.

Dated this 22nd day of February, 1974.

.....  
Chairman

*The Companies Act, 1967*

PRIVATE COMPANY LIMITED BY SHARES

**Memorandum of Association**

of

**COSMOS SPORTWEAR FACTORY  
(S) PRIVATE LIMITED**

1. The name of the Company is "COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED".
2. The registered office of the Company shall be situate in the Republic of Singapore.
3. The objects for which the Company is established are:—
  - (1) To carry on the business of the manufacturers of, dealers in, designers, suppliers, buyers, sellers, importers and exporters of sports-wear garments and items of whatever kind. To manufacture sports-wear garments.
  - (2) To carry on the business of manufacturers of, dealers in, designers, suppliers, buyers, sellers, hirers, repairers, cleaners, storers, exporters, importers and distributors of cotton, woollen and synthetic coats, jackets, suits, shirts, trousers, blouses, skirts, dresses, rain-coats, cardigans and outer-wear garments of all descriptions and kinds. And in connection with such business to carry on the business of carding, padding and quilting of such garments. To carry on the business of manufacturers of outer-garments.
  - (3) To carry on all or any of the business of garment makers, silk mercers, silk weavers, cloth manufacturers, furriers, haberdashers, hosiers, milliners, dressmakers, tailors, costumiers, robe, dress and mantle makers, hatters, clothiers, outfitters, gloves, lace manufacturers, feather dressers, lingerie makers, boot and shoemakers, general drapers and importers, wholesale and retail dealers of and in synthetic fibres textile, fabric and materials of all kinds. To carry on business of garment makers, cloth manufacturers.
  - (4) To carry on all or any of the trades or business of preparing, spinning, doubling, weaving, combing, scouring, sizing, colouring, dyeing, printing and finishing, working or manufacturing in any way whatever, cotton, wool, silk, hemp, flax, jute, artificial silk, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substances or not, and to treat and utilise and deal in any waste arising from any such operations, whether carried out by the Company or otherwise, and also of makers of vitriol and of bleaching, dyeing, and finishing materials, and the buying and selling of, dealing in all or any of the aforesaid substances. To carry on business of cotton, wool and silk spinning and weaving.

To carry on  
business of  
general  
merchants,  
importers,  
exporters.

- (5) To carry on the business of general merchants, importers, exporters, storers, storekeepers, factors, brokers, commission agents, removers, and packers of and dealers in manufactured goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances, and produce of all kinds and to import, export, buy, prepare, manufacture, render marketable, sell, barter, exchange, pledge, charge, make advances on and otherwise deal in or with or turn to account by wholesale or retail goods, machinery, materials, commodities, general merchandise, ores, metals, mineral substances and produce of all kinds, and to transact every kind of agency business and to undertake the business of manufacturers' representatives.

To construct  
factories.

- (6) To construct, manufacture, acquire, hire, hold and work factories, shops, buildings, machinery and appliances suitable for the above business.

To carry on the  
business of  
transport etc.

- (7) To carry on all or any of the business of transport, cartage and haulage, contractors, garage proprietors, owners and charterers of road vehicles, aircraft and ships, tugs, barges and boats of every description, lightermen and carriers of goods and passengers by road, rail, water, or air, carmen, cartage, contractors and agents, forwarding, transport and commission agents, customs agents, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehousemen, storekeepers, engineers, electricians and jobmasters.

To run hotels etc.

- (8) To carry on the business of hotel, restaurant, cafe, tavern, beer-house, refreshment-room, and lodging-house keepers, caterers, licensed victuallers, wine, beer, and spirit merchants, brewers, maltsters, distillers, importers and manufacturers of aerated, mineral, and artificial waters and other drinks, purveyors, caterers for public amusements generally, proprietors of motor and other vehicles, garage proprietors, liverystable keepers, jobmasters, farmers, dairymen, ice merchants, importers and brokers of food, live and dead stock, and colonial and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds, and places of amusement, recreation, sport, entertainment, and instruction of all kinds, tobacco and cigar merchants, agents for railway, shipping and airplane companies and carriers, theatrical and opera box office proprietors, entrepreneurs and general agents, and any other business which can be conveniently carried on in connection therewith.

To build building.

- (9) To build, construct, alter, improve, maintain, develop, work, manage, carry out or control any buildings, factories, warehouses, shops, stores, houses, and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests and to contribute and subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control hereof.

To purchase  
shares, stock,  
debentures.

- (10) To purchase, subscribe for or otherwise acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations, and securities issued or guaranteed by any company whether constituted or carrying on business in Singapore or elsewhere, and debentures, debenture stock, bonds obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad.

- (11) To acquire any such shares, stocks, debentures, debenture stock, obligations or securities by original subscription, tender, purchase, exchange or otherwise either for cash or a consideration other than cash and to subscribe for the same, either conditionally or otherwise and to underwrite, sub-underwrite or guarantee the subscription thereof in any manner and to exercise and enforce all or any of the rights and powers conferred by or incident to the ownership thereof. To acquire shares, stocks by subscription tender.
- (12) To issue debentures, debenture stocks, bonds, obligations, and securities of all kinds, and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery, or by instrument of transfer or otherwise, and either perpetual or terminable, and either redeemable or otherwise, and to charge or secure the same by trust, deed, or otherwise, on the undertaking of the Company, or upon any specific property and rights, present and future, of the Company (including, if thought fit, uncalled capital), or otherwise howsoever. To issue debentures.
- (13) To invest money at interest on the security of immovable property or any interest therein or on the security of any movable property or assets of any kind and generally to lend and advance money with or without security upon such terms as may be arranged and to guarantee either with or without remuneration the payment of moneys or debts by any person or company and to guarantee the performance of any contracts bonds or obligations and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents. To invest money.
- (14) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stocks, bonds, obligations, shares, stocks, and securities, and to act as trustees in connection with any such securities, and to take part in the conversion of business concerns and undertakings into companies. To facilitate creation of debentures.
- (15) To take part in the formation, management, supervision, or control of the business or operations of any company or undertaking, and for that purpose to appoint and remunerate any directors, accountants, or other experts or agents. To take part in formation of any company.
- (16) To purchase, hire, take on lease or in exchange, build and construct upon, alter, maintain, develop, or otherwise acquire or use any movable or immovable properties whatsoever and any rights or privileges or interests which the Company may think necessary, convenient or desirable with reference to any of these objects and capable of being profitably dealt with in connection with any of the Company's business property or rights for the time being, and in particular any land, buildings, easements, machinery, plant and stock in trade. To purchase, hire, take on lease any immovable properties etc.
- (17) To carry on the business of manufacturers, commercial, financial, insurance, shipping, commission and general agents, manufacturers' representatives, and either as principals or agents, to buy, sell, trade and deal in produce, goods articles and merchandise of every description. To act as agents generally.
- (18) To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carrying on any of the businesses which this Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of To acquire business.

such person, firm, or company or to acquire an interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or for limiting competition or for mutual assistance with any such person, firm or company and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures, or securities that may be agreed upon and to hold good and retain or sell, mortgage and deal with any shares, debentures or securities so received.

To enter into arrangements for profit sharing.

- (19) To enter into any arrangement for sharing profits, union of interests, co-operation, joint venture, reciprocal concessions or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.

To promote any other company.

- (20) To promote any other company for the purpose of acquiring all or any of the property and undertaking and all or any of the liabilities of this Company or of undertaking any business or operations which may appear likely to assist or benefit this Company or to enhance the value of any property or business of this Company and to place or guarantee the placing of, underwrite, apply for, accept and hold or subscribe, the whole or any part of the capital or securities or to lend money to or guarantee the performance of the contract of any such company.

To lend moneys.

- (21) To lend and advance money or give credit to any person or company; to guarantee and give guarantees of indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of moneys lent or advanced to or the liabilities incurred by any person or company; and otherwise to assist any person or company.

To invest.

- (22) To invest and deal with the moneys of the Company not immediately required, upon such securities and in such manner, other than in the shares of this Company, as from time to time be determined by the Directors.

To borrow.

- (23) To borrow or raise or secure the payments of money in such manner as the Company shall think fit, and in particular by the mortgage or charge of all or any part of the Company's property or by the issue or debentures, or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital, and to pay off, purchase or redeem any such securities.

To issue negotiable instruments.

- (24) To draw, make, accept, indorse, discount, execute, negotiate, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

To be trustees.

- (25) To undertake the office of trustees, receiver and liquidator whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer and other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and generally to transact all kinds of trust business either gratuitously or otherwise.



- (26) To apply for, purchase, or otherwise acquire use, assign, sell and generally deal in patents, patent rights, trade marks, designs, or other exclusive or limited rights or privileges, and to use develop, grant licences and otherwise turn to account the same, or any interests thereunder, and at pleasure to dispose of the same in any way. To apply for patents.
- (27) To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, property, assets and rights of the Company, either together or in portions for such consideration as may be agreed and in particular for shares, debentures, debenture stock or securities of any company purchasing the same. To sell undertaking of Company.
- (28) To establish agencies and appoint financial and managing agents or attorneys in any part of the world and to regulate and discontinue the same. To establish agencies, branches.
- (29) To cause the Company to be registered or recognised in any foreign country or place. To register Company.
- (30) To pay for any business, property or rights acquired or agreed to be acquired by this Company, and generally to satisfy any obligation of this Company, by the issue or transfer of shares of this or any other company credited as fully or partly paid up, or of debentures or other securities of this or any other company. To pay for acquired business.
- (31) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by publication of books and periodicals, and by granting prizes, rewards and donations. To advertise.
- (32) To accept stocks or shares in, or the debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company. To accept shares etc. for services.
- (33) To provide for the instruction and training of the administrative and technical personnel of the community. To train personnel.
- (34) To provide for the welfare of persons in the employment of the Company, or formerly in the employment of the company by grants of money, pensions or other payments, and by providing or subscribing towards places of instruction and recreation and medical and other attendance, and other assistance, as the Company shall think fit. To provide welfare for employees.
- (35) To support and subscribe to any charitable or public object, and any institution, society, or club which may be for the benefit of the company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits, or charitable aid to any persons who are or have been directors of or who are or have been employed by or who are serving or have served the company, and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons, and of their wives, widows, children, and other relatives and dependants. To subscribe to charities.

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| To trade etc.<br>in other part of<br>the world.  | (36) To do all or any of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.  |
| To remunerate<br>persons rendering<br>services.  | (37) To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of shares or securities of the company credited as fully paid up in full or in part or otherwise.  |
| To pay expenses<br>of formation of<br>Company.   | (38) To pay all or any expenses incurred in connection with the formation and incorporation of the company or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares, debentures or securities of this company promoted by this Company.   |
| To effect<br>insurances.                         | (39) To effect insurances against losses, damage risks and liabilities of all kinds which may affect any person or company having contractual relationship with the Company and to act as agents for insurers and insurance brokers.   |
| To distribute<br>Company's<br>property.          | (40) To distribute among the members of the Company in kind any property of the Company and in particular any immovable property or any shares, debentures or securities of other companies belonging to this Company or of which this Company may have the power of disposing, but so that no distribution involving a reduction of the capital may be made without such sanctions as may be required by law.   |
| To enter into<br>arrangement with<br>government. | (41) To enter into any arrangements with any governments or authorities, municipal, local, or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority, any rights, privileges, and concessions which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, right, privileges, and concessions.   |
| To obtain<br>powers.                             | (42) To obtain all powers and authorities necessary to carry out or extend any of the above objects.   |
| To apply for<br>licence.                         | (43) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase, or otherwise, and to exercise, carry out, and enjoy any charter, licence, power, authority franchise, concession, right, or privilege, which any Government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in, and contribute towards carrying the same into effect; and to appropriate any of the company's shares, debentures, or other securities and assets to defray the necessary costs, charges, and expenses thereof. |
| To do everything<br>incidental.                  | (44) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith or which may be calculated directly or indirectly to enhance the value of or render profitable any business or property of the Company.  |

And it is hereby declared that, in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or the name of the company, or by the juxtaposition of two or more objects, and by any marginal note or heading,

and that, in the event of any ambiguity, this clause and every paragraph shall be construed in such a way as to widen, and not to restrict, the powers of the Company.

And it is hereby further declared that the word "Company" in this clause when not applied to this Company shall be deemed to include any partnership or other body or persons political, mercantile or otherwise incorporated or not incorporated, and whether domiciled in the Republic of Singapore or elsewhere in any part of the world and whether existing or hereafter to be formed.

4. The liability of the members is limited.

5. The share capital of the Company is Dollars Five Hundred Thousand (\$500,000) divided into Five Hundred Thousand (500,000) Ordinary shares of \$1.00 each.

The Company shall have power to increase or reduce its capital, to consolidate or subdivide the shares into shares of larger or smaller amounts, and to divide the shares forming the capital (original, increased or reduced) of the Company into several classes, and to attach thereto respectively preferential, deferred or special rights, privileges or conditions as may be determined by or in accordance with the regulations for the time being of the company and to issue additional capital with any such rights, privileges or conditions as aforesaid.

( 8 )

WE, the several persons whose names, addresses and descriptions are subscribed hereto, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber.
CHAN KIAN HIN, Room 627, 6th Floor, I.C.B. Building, 2, Shenton Way, Singapore. Advocate & Solicitor.	One
CHUA KENG LOY, Room 627, 6th Floor, I.C.B. Building, 2, Shenton Way, Singapore. Advocate & Solicitor.	One
Total number of shares taken	Two

Dated this 20th day of June, 1970.

Witness to the above signatures:—

KHOR THIAM BENG,  
Advocate & Solicitor,  
Singapore.

*The Companies Act, 1967*

PRIVATE COMPANY LIMITED BY SHARES

**Articles of Association**

of

**COSMOS SPORTWEAR FACTORY  
(S) PRIVATE LIMITED**

TABLE "A" EXCLUDED

1. The regulations in Table A in the Fourth Schedule to the Companies Act, 1967 shall not apply to the Company, except so far as the same are repeated or contained in these Articles. Table "A" excluded.

INTERPRETATION

2. In these Articles, unless the subject or context otherwise requires, the words standing in the first column of the table next hereinafter contained shall bear the meaning set opposite to them respectively in the second column thereof:— Interpretation.

WORDS	MEANINGS
The Company - - - -	COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED. <span style="float: right;">Meanings.</span>
The Act - - - - -	The Companies Act, 1967 or any statutory modification thereof for the time being in force.
These Articles - - - -	These Articles of Association as originally framed or as altered from time to time by Special Resolution.
The Directors - - - -	The Directors for the time being of the Company.
The Office - - - - -	The registered office for the time being of the Company.
The Register - - - - -	The Register of Members to be kept pursuant to Section 158 of the Act.
The Seal - - - - -	The Common Seal of the Company.
The Secretary - - - -	The Secretary includes any person appointed to perform the duties of Secretary temporarily.
Dividend - - - - -	Includes bonus.
Member - - - - -	A registered holder of shares of the Company.
Month - - - - -	Calendar Month

Writing shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form.

Words importing the singular number only shall include the plural number, and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act shall, except where the subject or context forbids, bear the same meanings in these Articles.

Commencement  
of business.

3. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit and notwithstanding that part of the shares may have been allotted.

#### PRIVATE COMPANY

Private  
Company.

4. The Company is a private company, and accordingly the following provisions shall have effect, namely:—

- (a) The number of Members for the time being of the Company (exclusive of persons who are in the employment of the Company or of its subsidiary or any person who while previously in the employment of the Company or of its subsidiary was and thereafter has continued to be a Member of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this paragraph be treated as a single Member.
- (b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.
- (c) The right to transfer shares of the Company shall be restricted as hereinafter provided.
- (d) Any invitation to the public to deposit money with the Company for fixed periods or payable at call, whether bearing or not bearing interest is hereby prohibited.

#### SHARE CAPITAL

Authorised  
Share Capital.

5. The authorised share capital of the Company is Dollars Five Hundred Thousand (\$500,000) divided into Five Hundred Thousand (500,000) Ordinary shares of Dollar One (1.00) each.

The Allotment of  
first 200,000  
shares.

6. The first 200,000 shares in the Company's capital shall be allotted and issued as fully paid up as to 100,000 shares to the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED and as to the balance of 100,000 shares to the LEUNG & CHAN LIMITED of Hong Kong.

Unissued and new  
shares to be first  
offered to Mem-  
bers unless other-  
wise determined.

7. (1) After the issue and allotment of the 400,000 shares as provided in Article 6, unless otherwise determined by the Company in General Meeting all original shares for the time being unissued and not allotted and any new shares from time to time to be created shall before they are issued be offered for subscription to the members in proportion, as nearly as the circumstances will admit, to the number of shares then held by them respectively. Any such offer shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than twenty-eight (28) days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

(2) After the expiration of such time aforesaid or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may, subject to these Articles, dispose of the same in such manner as they think most beneficial to the Company.

The Directors may in like manner, dispose of any such new or original shares as aforesaid, which, by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in manner hereinbefore provided.

8. Subject to these Articles and in particular to Article 7 and to any special rights attached to any share for the time being, all shares shall be under the absolute control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and for such considerations and at such time and subject or not to the payment of any part of the amount thereof in cash and at a premium but not at a discount except in accordance with Section 59 of the Act as the Directors may determine and provided that no shares shall be issued which shall have the effect of transferring a controlling interest in the Company without the prior approval of the members in General Meeting.

Shares under  
Directors control.

9. Any share in the Company may be issued with such preferred/deferred or other special rights, ~~not such restriction~~, whether in regard to dividend, return of capital voting or otherwise, as the Company may from time to time by Ordinary Resolution determine, and subject to the provisions of the Act the Company may issue preference shares which are, or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company before the issue thereof may be Special Resolution determine.

Company may  
issue shares with  
preferred, deferred  
or other special  
rights.

10. Notwithstanding the foregoing Article on any issue of preference shares, preference shareholders will be deemed to have the same rights as ordinary shareholders as regards the receiving of notices, reports and balance sheets and the attending of General Meetings of the Company. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital of the Company or winding up or sanctioning a sale of the undertaking or where the proposal to be submitted to the meeting directly effects their rights and privileges or where the dividend on the preference shares is more than six months in arrears.

Rights of  
Preference  
Shareholders.

11. If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, to be paid to the Company by the person, for the time being, and from time to time shall be the registered holder of the share, or his legal personal representative.

Instalments  
of shares.

12. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolutely or conditional, for any shares in the Capital of the Company but such commission shall not exceed 10 per cent of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 54, 58 and 165 of the Act shall be observed, so far as applicable.

Commission for  
subscribing.

Different conditions as to calls etc.

13. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

Joint holders.

14. Any two or more persons may be registered as joint-holders of any share and the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. In case of the death of any one or more of the joint registered holders of any share, the survivors shall be the only persons recognised by the Company as having any title to or interest in such share.

Any joint holder may give effectual receipt.

15. Any one of the joint holders of any share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share. And the first named upon the Register shall, however, as regards voting proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

Registered holder, absolute owner.

16. Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound (except as ordered by a Court or competent jurisdiction or as by Act required) to recognise even when having notice thereof any equitable or other claim to or interest in such share on the part of any person.

Exercise of rights of Members.

17. No person shall exercise any rights of a Member until his name shall have been entered in the Register and he shall have paid all calls and other moneys for the time being due and payable on any share held by him.

Company not to deal with its own shares.

18. No part of the funds of the Company shall be employed by the Directors or the Company in the purchase of the Company's shares in contravention of Section 67 of the Act.

Authentication of Certificate.

19. Every certificate for shares or debentures or representing any other form of security shall be under the Seal and shall bear the autographic signatures of one Director and of the Secretary.

Member's right to Certificate.

20. Every member shall be entitled without payment to receive within two months after allotment or within one month after lodgment of transfer (or within such period as the conditions of issue shall provide) one certificate in respect of each class of shares held by him for all his shares of that class or several certificates each for one or more of his shares of that class upon payment of \$1/- (or such less sum as the Directors shall from time to time determined) for every certificate after the first. Provided that (i) the Company shall not be bound to issue more than one certificate in respect of a share held jointly by several persons and delivery thereof to one of several joint holders shall be sufficient delivery to all such holders and (ii) a member who has transferred part of his shares comprised in a share certificate shall be entitled to receive, without payment and within one month after the lodgment of the transfer a certificate in respect of the shares not transferred.

Certificates shall specify number of shares.

21. Every certificate of shares shall specify the distinctive numbers of the shares in respect of which it is issued, and the amount paid up thereon.

Issue of replacing Certificates.

22. If any such certificate shall be worn out, defaced, destroyed or lost it may be renewed on such evidence being produced as the Directors shall require and in the case of wearing out or defacement on delivery up of the old certificate and in the case of destruction or loss or execution of such indemnity (if any) and in either case on payment of such sum not exceeding one dollar as the Directors may from time to time require. In the case of



destruction or loss the Member to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss and to such indemnity. Delivery of share certificate.

23. The certificates of shares, or options in respect of shares, registered in the names of two or more persons may be delivered to the person first named on the Register. Company's right of lien.

#### LIEN ON SHARES

24. The Company shall have a first and paramount lien and charge on all the share registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not, the Company's lien (if any) on a share shall extend to all dividends payable thereon. Right to enforce lien by sale.

25. For the purpose of enforcing such lien the Directors may sell all or any of the share subject thereto in such manner as they think fit, and no sale shall be made until such time as the moneys are presently payable, and until a Notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default, shall have been served in such a manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice. Application of proceeds of sale.

26. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the share; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like to that which it had upon the shares immediately before the sale thereof. How sale to be affected.

27. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser and the Directors may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Powers of Directors to make calls.

#### CALLS ON SHARES

28. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares or on any class of their share (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 his having been given at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be made payable by instalments. A call may be revoked or postponed as the Directors may determine. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. Joint and several liability of holders.

29. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on  
paid calls.

30. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 5 per cent per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

Sums payable  
under terms of  
allotment to be  
deemed calls.

31. Any sum which by the terms of allotment of a share is made payable upon issue or at any fixed date whether on account of the nominal value of the share or by way of premium and any instalment of a call shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided.

Difference in  
calls between  
various holders.

32. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

Call in advance.

33. 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 company in general meeting shall otherwise direct) 8 per cent per annum as may be agreed upon between the Directors and the Member paying the sum in advance.

#### FORFEITURE OF SHARES

Notice to be  
given of intended  
forfeiture.

34. If any Member fails to pay the whole or any part of any call or instalment of a call on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such Member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reasons of such non-payment.

Form of notice.

35. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable shall be liable to be forfeited.

If notice not  
complied with  
shares may be  
forfeited.

36. If the requisitions of any notice as aforesaid are not complied with, any shares in respect of which such notice has been given, may at any time thereafter, before payment of all such calls or instalments, interests and expenses due in respect thereof, 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.

Forfeited shares  
property of  
Company.

37. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, or otherwise dispose of the same in such manner as they think fit. The Company may receive the consideration, if any, given for the 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 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.

38. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register. The provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission to give such notice or to make such entry as aforesaid. Notice of forfeiture to be given to Members.

39. The Directors may at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture there- Power to annul forfeiture.  
of upon such conditions as they think fit.

40. Any Member whose shares shall have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interests and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment, at the rate of 5 per cent, per annum and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Liability on forfeited share.

41. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a shares 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. Declaration by Director conclusive of fact of forfeiture.

#### RESTRICTION ON TRANSFER OF SHARES

42. Subject to the restrictions of these Articles any Member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor; or his right to transfer the shares. Member may transfer shares.

43. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer. Instrument of transfer to be executed.

44. The instrument of transfer of any share shall be in the form following, or to the like effect, that is to say:— Form of transfer.

I, A.B., of.....  
in consideration of the sum of Dollars.....  
.....paid to me by C.D. of  
.....do hereby transfer to  
the said C.D. the ordinary (or preference) share (or shares) numbered  
.....standing in my name in the books  
of COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED  
to hold the same to the said C.D. and his assigns, subject to the  
several conditions on which I held the same at the time of the  
execution hereof. And I, the said C.D., do hereby agree to take the  
said share (or shares) subject to the same conditions.....

As witness our hands the day of

Instruments of transfer to be retained.

45. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Shares not to be transferred to bankrupt or lunatic.

46. No share shall in any circumstances be transferred to any bankrupt or person of unsound mind.

Restrictions on transfer.

47. A share may be transferred by a Member or other person entitled to transfer to any Member selected by the transferor, but save as aforesaid and save as provided by Article 52 hereof no share shall be transferred to a person who is not a Member so long as any Member or any person selected by the Directors as one whom it is desirable in the interests of the Company to admit to membership is willing to purchase the same at the fair value.

Notice to Company of desire to transfer.

48. Except where the transfer is made to a Member of the Company, or pursuant to Article 52 hereof, any Member proposing to transfer a share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "a transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of the share to any Member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called "the purchasing Member") at the price so fixed or at the option of the purchasing Member at the fair value to be fixed by the auditor in accordance with Article 50 hereof. A transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

Company to find purchasing member.

49. If the Company shall within the space of twenty-eight days after being served with a transfer notice find a purchasing Member and shall give notice thereof to the proposing transferor, he shall be bound upon payment of the fair value as fixed in accordance with Article 48 or Article 50 hereof to transfer the share to the purchasing Member.

Auditor's certificate deemed to state fair value.

50. In case any difference arises between the proposing transferor and the purchasing Member as to the fair value of a share, the auditor shall on the application of either partly certify in writing the sum which in his opinion is the fair value and such sum shall be deemed to be the fair value and in so certifying the auditor shall be considered to be acting as an expert and not as an arbitrator, and accordingly the Arbitration Ordinance shall not apply.

Director deemed to be agent where proposing transferor in default.

51. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute a transfer of the share to the purchasing Member, and upon the execution of such transfer the Company shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.

Proposing transferor at liberty to transfer after expiry of time limit.

52. If the Company shall not within the space of twenty-eight days after being served with a transfer notice find a purchasing Member and give notice in the manner aforesaid the proposing transferor shall at any time within three months afterwards be at liberty, subject to Article 55 hereof, to sell and transfer the share (or where there are more shares than one, those not placed) to any person and at any price.

53. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the Members and as to their rights in regard to the purchase thereof and in particular may give any Member or class of Members a preferential right to purchase the same. Until otherwise determined, every such share shall be offered to the Members in such order as shall be determined by rules drawn in regard thereto and the rules shall be drawn in such manner as the Directors think fit.

Company may make rules.

54. The Directors may refuse to register any transfer of any share and shall not be bound to give any reason for such refusal or specify the grounds upon which any transfer is declined.

Directors may refuse to register transfer.

55. The Directors may decline to recognise any instrument of transfer unless:—

Directors may decline to recognise transfer.

(a) a fee not exceeding one dollar is paid to the Company in respect thereof; and

(b) the instrument of transfer is 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 transfer.

56. If the Directors refuse to register a transfer of any shares, they shall within one month after the date on which the transfer was lodged with the Company send to the transferor and to the transferee notice of the refusal.

Notice of refusal to register to be sent by Company.

57. The Company shall provide a book to be called "Register of Transfers", which shall be kept under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

Register of Transfers.

58. The Register of Transfers shall be closed during the fourteen days immediately preceding every Annual General Meeting of the Company and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year and during such periods the Directors may suspend the registration of transfers.

Register of Transfers to be closed 14 days before Annual General Meeting.

59. In the case of the death of a Member, the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share solely or jointly held by him.

Transmission of registered shares.

60. Any person becoming entitled to a share in consequences of the death or bankruptcy of a Member shall upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt Member before the death or bankruptcy.

Transmission Clause.

61. A person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give

Person registered under transmission clause entitled to dividends.

notice requiring any such person to elect either to be registered himself or to transfer the share; and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### CONVERSION OF SHARES INTO STOCK

Conversion of  
shares to stock.

62. The Company in General Meeting may convert any paid-up shares into stock and may from time to time reconvert such stock into paid-up shares of any denomination.

Stockholders  
entitled to  
transfer interest.

63. When any shares have been converted into stock the several holders of such stock may transfer their respective interests therein or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any direction then in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances will admit. But the Directors may if they think fit from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Stockholders  
entitled to profits.

64. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

Definitions.

65. All such provisions of these Articles as are applicable to paid up shares shall apply to stock and in all such provisions the words "shares" and "shareholder" shall include "stock" and "stockholder".

#### INCREASE OF CAPITAL

Power to  
increase capital.

66. The Company in General Meeting may from time to time by ordinary resolution, whether all the shares for the time being authorised shall have been issued or all the shares for the time being fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into shares of such respective amounts as the Company by the resolution authorising such increase shall direct.

On what  
conditions new  
shares may be  
issued.

67. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given, as the Directors with the like concurrence shall determine, and, in particular such shares may be issued with a preferential, qualified or postponed right to dividends, and in the distribution of assets of the Company, and with a special or without any right of voting.

New shares under  
disposal of  
Directors.

68. Subject to the provisions of these Articles and in particular to Article 7 any shares created by any increase in capital as aforesaid shall be at the disposal of the Directors who may allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

69. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new share shall be considered as part of the original capital and as consisting of ordinary shares and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

New capital... considered part of original capital.

#### ALTERATIONS OF CAPITAL

70. (1) The Company may by Ordinary Resolution:—

- (a) consolidate and divide its capital into shares of larger amount than its existing shares; or
- (b) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled; or
- (c) by subdivision of its existing shares or any of them divide its capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the subdivision is effected be given any preference or advantage as regards dividend, capital, voting or otherwise over the others or any other of such shares;
- (d) And may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised and consent required by law.

Alterations of Capital.

(2) Anything done in pursuance of this Article shall be done in manner provided and subject to any conditions imposed by the Statutes or so far as they shall not be applicable in accordance with the terms of the resolution authorising the same or, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

#### MODIFICATION OF CLASS RIGHTS

71. Subject to the provisions of Section 65 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of Special Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meeting shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-quarter of issued shares of the class, and that any holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 154 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

Modification of class rights.

#### BORROWING POWERS

72. The Directors may, from time to time, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Powers to borrow.

Condition of  
borrowing.

73. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, perpetual or otherwise, charged upon or by mortgage charge or lien of and on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.

Securities  
assignable free  
from equities.

74. Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debentures or debenture-stock, bonds or other instruments and with any special privileges as to redemption, surrender, drawing, allotments of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.

Register of  
mortgages.

75. The Directors shall cause a proper register to be kept, in accordance with Section 115 of the Act, of all mortgages and charges specifically affecting the property of the Company and shall comply with the provisions of Section 108 of the Act.

#### GENERAL MEETING

General Meetings.

76. A General Meeting shall be held once in every calendar year, at such time and place as may be determined by the Directors, but so that no more than fifteen months shall be allowed to elapse between any two such General Meetings.

Annual General  
Meetings.

77. The above-mentioned General Meetings shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings.

First Annual  
General Meetings.

78. The First Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such time and place as the Directors may determine.

Directors may call  
Extraordinary  
Meetings.

79. The Directors may call an Extraordinary General Meeting of the Company whenever they think fit.

When  
Extraordinary  
Meetings to  
be called.

80. The Directors shall, on the requisition of the holders of not less than one-tenth of the issued capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company, and in the case of such requisition the following provisions shall have effect:—

Requisition.

- (1) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office, and may consist of several documents in like form each signed by one or more requisitionists.
- (2) If the Directors of the Company do not proceed to cause a meeting to be held within 21 days from the date of the requisition being so deposited, the requisitionists or any of them representing more than one half of the voting rights of all of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of the deposit.
- (3) In the case of a meeting at which a resolution is to be proposed as a Special Resolution the Directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by Section 152 of the Act.



- (4) Any meeting convened under this clause by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

81. Subject to the provisions of the Act relating to the convening of meetings to pass Special Resolutions and agreements for shorter notice four-teen clear days' notice at the least specifying the place, day, and hour of the meeting, and in case of special business, the general nature of such business, shall be given by notice sent by registered post or otherwise served as herein-after provided, but with the consent of all persons for the time being entitled to a notice under these Articles, a meeting may be convened in such manner as such persons may approve. Whenever any meeting is adjourned for 14 days or more, at least three days' notice of the place and hour of such adjourned meeting shall be given in like manner. Notice of meeting.

82. Any Member entitled to be present and vote at a meeting or his proxy may submit any resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing by him contained the proposed resolution, and stating his intention to submit the same. The pre-scribed time above-mentioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be not less than three nor more than fourteen intervening days. Members may submit resolution to meeting on giving notice to Company.

83. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the Members notice that such resolution will be proposed. Secretary to give notice to members.

84. The omission to give any such notice to or non-receipt of any such notice by any Member shall not invalidate the meeting or any resolution passed or proceedings at any such meeting. Omission to give notice.

#### PROCEEDINGS AT GENERAL MEETINGS

85. All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also all business that is transacted at an Annual General Meeting with the exception of the consideration of the accounts, balance sheets and reports (if any) of the Directors and Auditors, the fixing of the remuneration of Directors, the election of Directors in the place of those retiring by rotation, the declaration of dividends and the appointment of and the fixing of the remuneration of the Auditors. Special business.

86. Two members present in person or by proxy shall be a quorum for a General Meeting and no business shall be presented at any General Meeting unless the quorum requisite is present at the commencement of the business. A corporation being a Member shall be deemed to be personally present if represented in accordance with the provisions of Article 101. Quorum.

87. 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 week next, at the same time and place, 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. If quorum not present.

88. The Chairman (if any) of the Board of Directors shall preside as Chairman at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman,

the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair one of themselves to be Chairman of the meeting.

Power to adjourn.

89. 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 ten 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.

How matters to be decided.

90. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any member present in person or by proxy, and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Chairman's direction as to poll.

91. If a poll is duly demanded it shall be taken in such manner as the Chairman directs, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

In the event of equality if votes.

92. In case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, as the case may be, shall not have a second or casting vote.

Poll on election of Chairman.

93. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. A poll demanded on any other question shall be taken at such time as the Chairman of the meeting directs.

Error in the counting of votes.

94. If any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, or at any adjournment thereof, and unless in the opinion of the Chairman at the Meeting or at any adjournment thereof as the case may be, it shall be of sufficient importance to vitiate the result of the voting.

Written resolution.

95. A resolution in writing signed by all the Members of the Company or their agents authorised in writing shall (except where a meeting is prescribed by the Act) be as valid and effectual as if it had been passed at a meeting of the Members duly convened and held, and any such resolution may consist of several documents in like form, each signed by or on behalf of one or more Members. In the case of a corporate body which is a Member of the Company any such resolution may be signed on its behalf by any two of its Directors or by any person (whether identified by name or by reference to the holding of any particular office) duly authorised by such corporate body by resolution of its Directors, or other governing body or by Power of Attorney to sign resolutions on its behalf.

#### VOTES OF MEMBERS

Voting rights.

96. Subject and without prejudices to any special privileges or restriction as to voting for the time being attached to any special class of shares for the

time being forming part of the capital of the Company, every Member shall have one vote on a show of hands and in case of a poll shall have one vote for every share of which he is the holder.

97. 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. Right of joint holders.

98. Save as herein expressly provided, no person other than a Member duly registered and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting, and no Member shall be entitled to vote at any General Meeting held after the first General Meeting in respect of any share that he has acquired by transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least fourteen days previously to the time of holding the meeting at which he proposes to vote and shall have been registered. Members only entitled to vote if transfer registered fourteen days before meeting.

99. 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 the committee, curator bonis, or other person in the nature of a committee or curator bonis appointed by that Court, and any such committee, curator bonis, or other person may, on a poll, vote by proxy. Votes of Members of unsound mind.

100. Votes whether by a show of hands or on a poll may be given either personally or by proxy attorney or representative. A proxy need not be a Member of the Company. Votes to be given by proxy or personally.

101. Any Corporation which is a Member of this Company may, by resolution of its directors, authorise any person to act as its representative at any meetings of this Company; and such representative shall be entitled to exercise the same powers on behalf of the Company which he represents as if he had been an individual shareholder. Corporation may attend by representative.

102. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation, either under seal, or under the hand of an official or attorney duly authorised. Instrument of proxy to be in writing.

103. 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 the power of authority shall be deposited at the registered office of the Company, not less than forty-eight hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Authority to sign instrument of proxy to be deposited with Company.

104. An instrument appointing a proxy may be in the following form or any other form which the Directors shall approve: Form of proxy.

COSMOS SPORTWEAR FACTORY (S) PRIVATE LIMITED

I, .....of.....  
being a member of the above-named Company, hereby appoint  
.....  
or failing him.....of.....  
or failing him.....of.....

or failing him.....of.....

as my proxy, to vote for me and on my 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.

As Witness my hand this.....day of.....

Signed by the said.....in the presence of:-

When vote by proxy valid though authority revoked.

105. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or proxy revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death, or revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

Instrument deemed to confer authority to demand for poll.

106. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

#### DIRECTORS

Number of Directors.

107. Until otherwise determined by a General Meeting, the number of Directors shall not be less than two and not more than ten.

First Directors:

108. The first Directors of the Company shall be ROBERT LEUNG, CHAN KAI MOW and HUNG SHUN-CHUN, who are the nominees of LEUNG & CHAN LIMITED of Hong Kong; NU CHAN SING, TAN KAM HOI and CHENG YIK HUNG who are the nominees of WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED.

No share qualification.

109. A Director shall not be required to hold any share in the Company.

Right to nominate Directors.

110. So long as the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED and the LEUNG & CHAN LIMITED of Hongkong each hold 100,000 shares in the Company they shall each be entitled to nominate and appoint up to three (3) persons as Directors of the Company with full power to dismiss and remove from office the persons so nominated and appointed by them from time to time and to nominate and appoint others in their place from time to time as and when they deem fit and the Directors so nominated and appointed shall continue in office and shall exercise all the powers conferred by them by these Articles until dismissed or removed from office or until the corporation so appointing them ceases to hold 100,000 shares in the Company, whichever is the earlier.

Nomination to be lodged at office.

111. Every such nomination and appointment or removal of a Director under the preceding Article shall be in writing and lodged at the registered office of the Company and signed by the duly authorised officer or attorney of the corporation making the nomination and appointment or removal and shall take effect and be acted upon by the Company.

Alternate Director.

112. Any Director may at any time and from time to time appoint any other Director or appoint any other person approved by a majority of the Directors for the time being to be his alternate, and may at any time remove any alternate Director appointed by him and (subject to such approval as aforesaid) appoint another in his place. An alternate Director shall not be entitled to receive any remuneration from the Company, but shall be entitled (subject to his giving to the Company an address within the Republic of

Singapore at which notices may be served on him) to receive notice of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all the powers, rights, duties and authorities of the Director appointing him. An alternate Director may be removed from office by a resolution of the Directors, but he shall be entitled to vote on such resolution and he shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director: Every person acting as an alternate Director shall be an officer of the Company, and shall alone be responsible to the Company for his own acts and defaults and he shall not be deemed to be the agent of or for the Director appointing him. All the appointments and removals of alternate Directors made by any Director in pursuance of this Article, shall be in writing under the hand of the Director making the same and shall be sent to or left at the office.

113. (1) The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as shall from time to time to be decided by the Company in General Meeting. Remuneration of Directors.

(2) All sums paid to the Directors by way of remuneration shall be divided amongst the Directors as they shall mutually agree or in default of such agreement equally between them.

(3) The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attendance at Board Meetings and otherwise in the execution of their duties as Directors.

114. If any Director, being willing and having been called upon to do so, shall render or perform extra or special services of any kind, including services on any Committee established by the Directors, or shall travel or reside abroad for any business or purposes of the Company, he shall be entitled to receive such sum as the Board may think fit for expenses, and also such remuneration as the Board may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses of the Company. Directors to be reimbursed and remunerated for special services rendered.

115. The office of Director shall become vacant if the Director:—

- (a) ceases to be a Director by virtue of the Act;
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) becomes prohibited from being a Director by reason of any order made under the Act;
- (d) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental disorder;
- (e) resigns his office by notice in writing to the Company;
- (f) for more than six months is absent without permission of the Directors from meetings of the Directors held during that period and his alternate Director (if any) shall not during such period have attended in his stead;
- (g) without the consent of the Company in General Meeting holds any other office of profit under the Company except that of Managing Director or manager; or

When office of Director to be vacated.

When office of Director to be vacated.

(h) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his interest in manner required by the Act;

(i) where he is appointed pursuant to Article 110 is removed by the corporation appointing him.

Director to declare interest, if any.

116. (1) A Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 131 of the Act.

(2) A Director shall not vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall not be counted nor save as by paragraph (3) of this Article provided shall be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:—

(a) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or

(b) to any arrangements for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of security; or

(c) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or

(d) any contract or arrangement with any other company in which he is interested only as a Director or as an officer of the Company or a holder of shares or other securities; and these prohibitions may at any time be suspended or relaxed to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company by ordinary resolution.

(3) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as a vendor, purchaser or otherwise. No such contract and no contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested shall be liable to be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

Resignation of Directors.

117. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

Retirement of Directors.

118. Subject to the provisions of Article 115, at the Annual General Meeting to be held in each year all the Directors, other than those nominated and appointed under Article 110 shall retire from office.

Re-election.

119. A retiring Director shall be eligible for re-election at the meeting at which he retires.

Increasing or reducing number.

120. The Company in General Meeting may, from time to time, increase or reduce the number of Directors, and may alter their qualification, if any.

## MANAGING DIRECTORS

121. There shall be two joint Managing Directors of the Company one of whom shall represent the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED and the other representing the LEUNG & CHAN LIMITED of Hong Kong and they shall be appointed or removed in the manner provided under Article 122. Such Managing Directors shall jointly be entitled to exercise all the powers of the Directors for the conduct of the business of the Company in the ordinary course of the affairs of the Company. In relation to all contracts or proposed contracts between the Company and the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED or the LEUNG & CHAN LIMITED of Hong Kong, the joint Managing Directors shall jointly agree to such contracts or proposed contracts before the Company is entitled to enter upon the same. The first joint Managing Directors of the Company shall be TAN KAM HOI who shall be the nominee of the Directors nominated and appointed by the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED and ROBERT LEUNG who shall be the nominee of the Directors nominated and appointed by LEUNG & CHAN LIMITED.

Joint Managing Directors.

122. The persons appointed as Directors under Article 110 either by the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED or the LEUNG & CHAN LIMITED of Hong Kong respectively may from time to time appoint any one of their group to be one of the joint Managing Directors of the Company and may revoke such appointment. The Directors may vest in such joint Managing Directors such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as they may think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers. The appointment of any Managing Director under these Articles shall automatically be determined if he ceases from any cause to be a Director.

Appointment of Joint Managing Directors.

123. The Directors shall (subject to the provision of any contract between them and the Company) from time to time fix the remuneration of each of the joint Managing Directors and may be by way of fixed salary or commission on dividends, profits or turnover of the Company or by participation in any such profits, or by any or all of these modes.

Remuneration of Managing Director.

## POWERS AND DUTIES OF DIRECTORS

124. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up and registering 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 General Meeting, subject, nevertheless, to any provision of these Articles or to the provision of the Act, and to such regulations being not inconsistent with the aforesaid regulations or 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 Directors which would have been valid if that regulation had not been passed.

Powers of Directors.

125. The Directors shall have power at any time and from time to time, to appoint any other qualified person as a Director as an addition to the Board, but so that the total number of Directors shall not exceed the maximum number fixed. But any Director so appointed shall hold office only until the next Annual General Meeting of the Company, and shall be eligible for re-election.

Directors may appoint to fill vacancy.

Removal of  
Directors.

126. Other than the Directors appointed under Article 110, the Company may from time to time by ordinary resolution remove any Director before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead. The person so appointed shall continue to hold office until the next Annual General Meeting.

Directors may  
appoint attorney.

127. The Directors may from time to time, by Power of Attorney under the Company's Seal, appoint any person or persons 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 the Directors think fit, and such appointments may be made in favour of any company or firm or of the members, Directors, nominees, or managers, of any company or firm or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors; and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Directors may think fit.

#### PROCEEDINGS OF DIRECTORS

Meeting of  
Directors and how  
questions to be  
decided.

128. The Directors may meet together at any place for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by majority of votes. In the event of an equality of votes the Chairman shall not have a second or casting vote. If after reconsideration of the matter giving rise to the equality of votes no satisfactory solution is reached and an equality of votes still exists, the matter shall be referred to arbitration in accordance with the Arbitration Ordinance, Chapter 10. In this regard the matter in dispute shall be referred to a single arbitrator who shall in all cases be MR. LEE KIM YEW of Singapore.

Quorum.

129. No business shall be transacted at any meeting of the Directors unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two Directors present personally or by his alternate, one of whom shall be the nominee of the WING TAI GARMENT MANUFACTURING (S) PRIVATE LIMITED and the other shall be the nominee of the LEUNG & CHAN LIMITED of Hong Kong.

Meetings.

130. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Directors by notice served upon the several members of the Board.

Chairman.

131. The Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting.

Continuing  
directors may act.

132. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed as the necessary quorum of Directors, the continuing Directors 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.

Powers to  
delegate to  
committees.

133. 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.

Meeting of  
committees.

134. A committee may elect a Chairman of its meeting; if no such Chairman is elected, or if any meeting the Chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting.



135. 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 case of an equality of votes the Chairman shall have a second or casting vote. Questions how determined.

136. 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 be afterwards 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, be as valid as if every such person had been duly appointed and was qualified to be a Director. Validity of acts notwithstanding defective appointment.

137. A resolution in writing signed by all the Directors for the time being shall be valid and effectual as a resolution duly passed at a meeting of Directors duly convened and held, notwithstanding that such signing may take place at different times or places. Resolution of all directors.

#### MINUTES

138. The Directors shall cause Minutes to be duly entered in books provided for the purpose:— Minutes.

- (a) of all appointments of officers;
- (b) of the names of the Directors present at each meeting of the Directors and of any Committee of Directors;
- (c) of all orders made by the Directors and Committees of Directors;
- (d) of all resolutions and proceedings of General Meetings and of meeting of the Directors.

And any such minutes of any meeting of the Directors or of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matter stated in such minutes.

#### THE SEAL

139. The Directors shall provide for the same custody of the Seal, and the Seal shall never be used except by the authority of the Directors previously given by resolution and in the presence of one Director at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be countersigned by the Secretary or some other person appointed by the Directors. The Seal.

#### SECRETARY

140. The Secretary shall be appointed by the Directors for such term and at such remuneration and upon condition as they may think fit and any secretary so appointed may be removed by them. The Directors may from time to time appoint an assistant or deputy secretary. Secretary.

141. Anything required or authorised by these Articles or the Act to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary or, if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors; Provided that any provision of these Articles or the Act requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Assistant or Deputy Secretary.

## DIVIDENDS

Appropriation  
of profits.

142. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles as to the reserve fund shall be divisible among the Members in proportion to the amount of capital paid up on the shares held by them respectively.

Declaration  
of Dividend.

143. The Company in General Meeting may declare a dividend to the Members according to their rights and interests in the profits and may fix the time for payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Dividend payable  
out of profits.

144. No dividend shall be payable except out of the profits of the Company. No dividend shall carry interest.

Declaration  
be conclusive.

145. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim dividend.

146. The Directors may from time to time pay to the Members such interim dividends as in their judgment the position of the Company justifies provided no such dividends shall be declared more than once in six months.

Debts may be  
deducted.

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

Effect of transfer.

148. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend  
in specie.

149. Any General Meeting declaring a dividend may direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of the Company, or paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and; where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of such specific 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 upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 54 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall be effective.

Power to retain  
dividends of  
infants, lunatic  
etc.

150. The Directors may retain the dividends payable upon registered shares in respect of which any person is under the transmission clause, entitled to become a Member, or which any person under that clause is entitled to transfer until such person shall become a Member in respect of such shares or shall duly transfer the same.

Any joint holder  
may give receipt.

151. In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for dividends and payment on account of dividends in respect of such shares.

Notice of  
dividend.

152. Notice of declaration of any dividend, whether interim or otherwise, may be given by advertisement.

153. Unless otherwise directed, any dividend may be paid by cheque, warrant or Post Office Order, sent through the post to the registered address of the Member entitled, or in case of joint holder to that one whose name shall stand first on the Register in respect of the joint holding, and every cheque so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be responsible for the loss of any cheque, dividend warrant, or Post Office Order, which shall be sent by post duly addressed to the Member for whom it is intended. Payment by post.

154. All dividends unclaimed for one year after having been declared, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. Unclaimed dividends.

#### CAPITALISATION OF PROFITS AND RESERVES

155. (1) The Company in General Meeting may, upon the recommendation of the Directors, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve funds or to the credit of the profit and loss account or otherwise available for distribution; and accordingly that such sum be set free for the distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions 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 and distributed credited as fully paid up to and amongst such Members or their nominees in the proportion aforesaid or partly in the one way and partly in the other and the Directors shall give effect to such resolution. Capitalisation of profits and reserves.

Provided that a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members as fully paid bonus shares.

(2) Whenever such resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the amounts 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 for the satisfaction of the right of any Member under such resolution to a fractional part of a share by the issue of fractional certificates or by payment in cash or otherwise as they think fit and also to authorise any person to enter on behalf of the Members entitled thereto or their nominees into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares to which they may be entitled upon such capitalisation; and any agreement made under such authority shall be effective and binding on all such members and their nominees.

#### RESERVE FUND

156. The Directors may, before declaring any dividend or bonus in respect of any class of shares out of or in respect of the earnings or profits of the Company for any yearly or other period, cause to be reserved or retained and set aside out of such profits such sum as they may determine to form a Reserve Fund to meet contingencies or depreciation in the value of the property of the Company, or for equalizing dividends or for special dividends or for distribution of bonuses or for repairing, improving and Formation and object of Reserve Fund.

maintaining any of the property of the Company, or for such other purposes at the Directors shall, in their absolute discretion, think conducive to the interests of the Company.

### ACCOUNTS

Accounts to be kept,

157. The Directors shall cause true accounts to be kept:—

- (a) Of all sales and purchases by the Company;
- (b) Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and
- (c) Of the assets and liabilities of the Company.

Books to be kept at Registered Office.

158. The books of accounts shall be kept at the Office of the Company, or at such other place or places as the Directors shall think fit. Any Member may request the Directors to inspect any account or book or document of the Company and such request may be granted or refused by the Directors at their absolute discretion.

Profit and loss account.

159. Once at least in every year the Directors shall lay before the Company in General Meeting a proper profit and loss account for the period since the preceding account or (in the case of the first account) since the incorporation of the Company, made up to a date not more than six months before such meeting.

Balance sheet and report.

160. A Balance Sheet shall be made out in every year and held before the Company in General Meeting, made up to a date not more than six months before such meeting, and shall contain a general summary of the assets and liabilities of the Company arranged under suitable heads.

Copy of balance sheet to be sent to persons entitled.

161. 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 the Auditors' report shall not less than fourteen days before the date of the Meeting, be sent to all persons entitled to receive notices of General Meetings of the Company.

### AUDITS

Annual audits.

162. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors. The appointment and duties of such Auditor or Auditors shall be in accordance with the provisions of the Act, or any other statute which may be in force in relation to such matters.

Appointment of Auditors.

Casual vacancy.

163. If any casual vacancy occurs in the office of Auditor, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

Audited account to be conclusive.

164. Every account of the Directors when audited and approved by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof, whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

### NOTICES

How notices, documents to be served.

165. A notice or other document may be served by the Company upon a Member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper, or by cable, addressed to such Member at his address as appearing in the Register.

166. All notices directed to be given to the Members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.

167. Any Member described in the Register by an address not within the Republic of Singapore who shall from time to time give the Company an address within the Republic of Singapore at which notices may be served upon him shall be entitled to have served upon him at such address any notice to which he would be entitled under these Articles. Address for service.

168. As regards Members who have no registered address a notice posted up in the office shall be deemed to be duly served on them at the expiration of 24 hours after it is so posted up. Where no address.

169. Any document other than a notice requiring to be served on a Member, may be served in like manner as a notice may be given to him under these Articles. The signature to any such notice or document may be written or printed. Service of documents.

170. Any summons, notice, order or other document required to be sent or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper or by cable, addressed to the Company or to such officer at the Office. Service on Company.

171. Any notice or other document, if served or sent by post, shall be deemed to have been served or delivered at the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter. When service effected.

172. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from who he derives his title to such share. Transferees bound by prior notice.

173. Any notice or document served upon or sent to, or left at the registered address of, any Member in pursuance of these Articles, shall, notwithstanding that such Member be then deceased or bankrupt, and whether or not the Company has notice of his death or bankruptcy be deemed to have been duly served in respect of any share held by such Member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share, and such service shall, for all purposes of these Articles, be deemed a sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share. Notice valid though Member deceased.

#### WINDING UP

174. If the Company shall be wound up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Distribution of assets in winding up.

Members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the right of the holders of shares issued upon special terms and conditions.

#### INDEMNITY

Indemnity of  
Officers.

175. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in the Act), which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no such Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are avoided by this Act.

#### MARGINAL NOTES

Marginal notes.

176. The marginal notes shall not affect the construction hereof.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

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CHAN KIAN HIN,  
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2, Shenton Way,  
Singapore.  
Advocate & Solicitor.

CHUA KENG LOY,  
Room 627, 6th Floor,  
I.C.B. Building,  
2, Shenton Way,  
Singapore.  
Advocate & Solicitor.

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Dated this 20th day of June, 1970.

Witness to the above signatures:—

KHOR THIAM BENG,  
Advocate & Solicitor,  
Singapore.