

Certificate of Incorporation No. 70881

MEMORANDUM

(As altered by Special Resolution passed on 29 September 2006)

AND

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 29 September 2006)

OF

HKCB Finance Limited

香港華人財務有限公司

Incorporated on the 26th day of June 1979 in Hong Kong

SPECIAL RESOLUTIONS
OF
HKCB FINANCE LIMITED

Passed on 29 September 2006

By written resolutions of the members of HKCB Finance Limited (the "**Company**") pursuant to Section 116B of the Companies Ordinance, the following resolutions were passed as Special Resolutions on 29 September 2006:-

- (i) **"THAT** Clause 3 of the Memorandum of Association of the Company be deleted in its entirety and substituted by the following new Clause 3 with immediate effect:
 - 3. The Company has the capacity and the rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything which it is permitted or required to do under any enactment or rule of law.";
- (ii) **"THAT** the New Articles be adopted as the Articles of the Association of the Company with immediate effect.";
- (iii) **"THAT** the terms of the proposed share repurchase contract, whereby the Company shall become entitled and obliged to purchase 1,000,000 fully paid up shares of HK\$100.00 each in the capital of the Company from CITIC Ka Wah Bank Limited for the aggregate sum of HK\$100,000,000, be and is hereby approved and **THAT** any Director be authorized to enter into the share repurchase contract for and on behalf of the Company."; and
- (iv) **"THAT** the proposed payment of HK\$100,000,000, the whole sum of which shall be permissible capital payment (within the meaning of section 49I of the Companies Ordinance) to be made to facilitate the above share repurchase, be and is hereby approved and **THAT** the Directors be authorized to complete the share repurchase (subject to section 49K of the Companies Ordinance) not earlier than five nor more than seven weeks after the passing of this resolution."

Signed by:-

(Sd.) Mrs. Chan Hui Dor Lam Doreen

For and on behalf of
CITIC Ka Wah Bank Limited
Shareholder

(Sd.) Mrs. Lam Lau Tak Mi Lorainne

For and on behalf of
The Hongkong Chinese Bank (Nominees) Limited
Shareholder

Company No.: 70881

(COPY)

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I hereby certify that

FIRST UNION HKCB ASIA LIMITED

(首華亞洲有限公司)

having by special resolution changed its name, is now incorporated under the name of

HKCB FINANCE LIMITED

(香港華人財務有限公司)

Issued by the undersigned on 16 June 1999.

(Sd.) Miss R. Cheung

for Registrar of Companies

Hong Kong

Company No.: 70881

(COPY)

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

I hereby certify that

THE HONGKONG CHINESE INTERNATIONAL FINANCE LIMITED

(香港華人國際財務有限公司)

having by special resolution changed its name, is now incorporated under the name of

FIRST UNION HKCB ASIA LIMITED

(首華亞洲有限公司)

Given under my hand this Twenty-Seventh day of October One Thousand
Nine Hundred and Ninety Four.

(Sd.) Mrs. R. Chun

for Registrar of Companies

Hong Kong

Company No. 70881

(COPY)

CERTIFICATE OF INCORPORATION

I hereby certify that

THE HONGKONG CHINESE INTERNATIONAL FINANCE LIMITED

(香港華人國際財務有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

Given under my hand this Twenty-sixth day of June One Thousand Nine Hundred and Seventy-nine.

(Sd.) Leslie FOO

for Registrar of Companies,

Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

(As altered by Special Resolution passed on 29 September 2006)

OF

HKCB FINANCE LIMITED

香港華人財務有限公司

*** FIRST** The name of the Company is "HKCB Finance Limited (香港華人財務有限公司)".

SECOND The Registered Office of the Company will be situated in Hong Kong.

THIRD The Company has the capacity and the rights, powers and privileges of a natural person and, in addition and without limit, the Company may do anything which it is permitted or required to do under any enactment or rule of law.

FOURTH The liability of the members is limited.

**** FIFTH** The capital of the Company was HK\$1,000,000,000.00 divided into 10,000,000 shares of HK\$100.00 each, each share with power to increase or reduce, sub-divide and consolidate the share capital and to attach thereto such rights as the Company in general meeting may think fit.

Notes:

* The name of the Company was changed to its present name on 16 June 1999.

** Amended by respective Special Resolution or Ordinary Resolutions dated 31 March 1983, 26 February 1991 and 30 June 2000.

We, the several persons whose names, addresses and descriptions are hereto subscribed, 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 to our respective names:-

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sd.) (SEAWARD WOO) 350, Tai Hang Road, Hong Kong, Merchant.	1
(Sd.) (LO WAN-SHIU) No. 1, Kadoorie Avenue, Merchant.	1
Total Number of Shares taken.....	2

Dated the 16th day of June, 1979.

WITNESS to the above signatures:-

(Sd.) S.Y. CHU
Solicitor,
Hong Kong.

THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

NEW ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on 29 September 2006)

OF

HKCB FINANCE LIMITED

香港華人財務有限公司

PRELIMINARY

- 1 The regulations in Table A in the First Schedule to the Ordinance shall not apply to the Company.

*Table A not to
apply*

INTERPRETATION

- 2 (a) In these Articles, save where the context otherwise requires:-

Interpretation

"Articles" means these Articles of Association in their present form or as altered from time to time;

"Auditors" means the auditors of the Company for the time being;

"Board" and "Directors" means the directors for the time being of the Company or (as the context may require) the majority of Directors present and voting at a duly convened meeting of Directors;

"call" includes any instalment of a call and, in the application of provisions of these Articles to forfeiture of shares, a sum which, by the terms of issue of a share, is payable at a fixed time either in respect of the nominal value of the share or by way of premium;

"capital" means the share capital from time to time of the Company;

"Chairman" means the Chairman presiding at any meeting of members or the Board;

"Company" means the above-named Company;

"Dividend" includes distributions in specie or in kind, capital distributions and capitalisation issues;

"Dollars" & "\$" means dollars in the lawful currency of Hong Kong;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"month" means calendar month;

"Office" means the registered office of the Company for the time being;

"Ordinance" means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), and includes every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution, the references in these Articles to the provisions of the Ordinance shall be read as reference to the provisions substituted therefor in the new ordinance;

"paid up" includes credited as paid up;

"Register" means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance;

"Seal" means the common seal of the Company or any official seal that the Company may have as permitted by the Ordinance;

"Secretary" means the person or persons appointed for the time being to perform for the Company the duties of a secretary;

"share" means a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;

"shareholders" and **"members"** means the duly registered holders from time to time of the shares in the capital of the Company;

"in writing" and **"written"** includes typewriting, printing, lithography, photographic facsimile, telex messages, electronic means of communication and any other modes of representing or reproducing words in a legible and non-transitory form.

- (b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, words importing any gender shall include all other genders and references to persons shall include corporations (acting, where applicable, by their duly authorised representatives).
- (c) Subject as aforesaid, any words defined in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (d) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

3 The Company is a private company and accordingly:-

- (a) the right to transfer shares of the Company is restricted in manner hereinafter prescribed; *Restriction to transfer shares*
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) is limited to 50 PROVIDED that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this article, be treated as a single member; *Limitation on the number of members to 50*
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited; *No invitation to the public*
- (d) the Company shall not have power to issue share warrants to bearer. *No share warrants*

THE OFFICE

- 4 The Office shall be at such place in Hong Kong as the Directors shall from time to time appoint. *Registered Office*

SHARES

- 5 Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special, or without any, right of voting. *Issue of Shares with right*
- 6 Without prejudice to any special rights, privileges or restrictions for the time being attached to any issued shares, any unissued or forfeited shares may be issued or re-issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, whether in regard to dividends, voting, repayment or redemption of share capital, or otherwise, as the Company may, subject to the Ordinance, from time to time determine or, in the absence of any such determination, as the Directors shall determine. *Issue or re-issue of unissued or forfeited Shares*
- 7 (a) Save as provided by contract or the Ordinance or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions as they shall in their absolute discretion think fit, provided that no shares of any class shall be issued at a discount except in accordance with section 50 of the Ordinance. *To allot, grant options, deal with or dispose of Shares by Directors*
- (b) The Company may give such financial assistance for purposes of acquiring shares in the Company as is not prohibited by the Ordinance. *Financial assistance*
- (c) The Directors are authorised to make statements or take such other steps as may be required by the Ordinance in relation to the giving of financial assistance to acquire shares in the Company.
- 8 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. *Issue of Shares on different conditions*
- 9 If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative. *Payment by instalment*
- 10 (a) Subject to sections 49 to 49S of the Ordinance, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder. The redemption of shares may be effected upon such terms and in such manner as the Company before or upon issue of the shares shall by ordinary resolution determine. *Issue of redeemable shares*
- (b) Subject to sections 49 to 49S of the Ordinance, the Company may purchase its own shares (including redeemable shares) and without prejudice to the generality of the foregoing, the Company may purchase its own shares (including any redeemable shares) in order to:
- (i) settle or compromise a debt or claim;

- (ii) eliminate a fractional share or fractional entitlement;
 - (iii) fulfil an agreement in which the Company has an option or is obliged to purchase shares under an employee share scheme which had previously been approved by the Company in general meeting;
 - (iv) comply with an order of court under section 8(4), 47G(6) or 168A(2) of the Ordinance.
- (c) Subject to sections 49I to 49O of the Ordinance, the Company may make a payment in respect of the redemption or purchase under section 49A or (as the case may be) section 49B of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares. *Payment for redemption or purchase of shares*
- (d) For purposes of Article 10(c), the Directors are authorised to make statements or take such other steps as may be required by the Ordinance in relation to the redemption or purchase by the Company of its own shares out of capital.
- 11 Subject to the provisions of the Ordinance, any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed. *Issue of redeemable preference shares*
- 12 Subject to the provisions of these Articles, the Company shall not, except as required by law or ordered by a court of competent jurisdiction, be bound by or required in any way to recognise any contingent, future, partial or equitable interest in any share or in any fractional part of a share, or any other right in respect of any share, or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) except an absolute right to the entirety thereof in the registered holder. *Contingent, future, partial or equitable interest*
- 13 The Company may, in connection with the issue of any shares, exercise all powers of paying interest out of capital and of paying commission and brokerage conferred or permitted by the Ordinance. *Power to pay commission and brokerage*
- 14 No person shall become a member until his name shall have been entered into the Register.

JOINT HOLDERS OF SHARES

- 15 Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:- *Joint holders*
- (a) the Company shall not be bound to register more than three persons as the holders of any shares except in the case of the legal personal representatives of a deceased member; *Number of persons to be registered*
 - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares; *Joint and several liabilities*

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|-----|---|--|
| (c) | on the death of any one of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit; | <i>Death of any one
joint holders</i> |
| (d) | any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital or other payment in the shares; and | <i>Receipt of dividend
and bonus</i> |
| (e) | the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof. | <i>Person who is
entitled to receive
the share
certificates or
notice of general
meeting</i> |

SHARE CERTIFICATES

- | | | |
|----|--|--|
| 16 | Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer duly stamped, or within such other period as the conditions of issue shall provide, one certificate for all his shares of any particular class, or several certificates if he shall so request, upon payment of such fee, being not exceeding two dollars, for every certificate after the first, as the Directors shall from time to time determine, provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and, in the case of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. | <i>Members' rights
to Share
Certificates</i> |
| 17 | Every share certificate shall be issued under the Seal (which for this purpose may be any official seal as permitted by the Ordinance) and shall specify the number and class of shares and, if required, the distinctive numbers thereof, to which the certificate relates, and the amount paid up thereon and may otherwise be in such form as the Board may from time to time determine. If at any time, the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Ordinance, and no certificate shall be issued in respect of more than one class of shares. | <i>Issue of Share
Certificates</i> |

- 18 Subject to the provisions of the Ordinance, if any share certificate shall be worn out, defaced, destroyed or lost, it may be replaced on payment of such fee, on such evidence being produced as the Directors may require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may from time to time require. In case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of the production of such indemnity.
- Re-issue of
Share Certificates
In place of those
defaced, destroyed
or lost upon
payment of fee*

CALLS ON SHARES

- 19 (a) The Directors may, from time to time, make calls upon the members in respect of all moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) but subject always to the terms of issue of such shares, and any such call may be made payable by instalments.
- Calls shall be made
by the Directors*
- (b) Upon receiving the notice in writing of any call specifying the time or times and place for payment, the members shall pay to the Company the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.
- Members shall
pay in accordance
with the notice of
call*
- 20 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- Call shall deem
to be made
when the relevant
Board Resolutions
was passed*
- 21 If any part of a call be not paid before or on the day appointed for payment thereof, the person from whom the payment is due shall be liable to pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the outstanding part thereof at such rate as the Directors shall determine (not exceeding ten per cent. per annum or such maximum rate permitted by the Ordinance (if any)) from the date appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such costs, charges, expenses or interest or any part thereof.
- Members are liable
to pay all cost,
charges and
expenses incurred
by the Company for
the non-payment
of calls*
- 22 If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made and payable on the date on which by terms of issue the same becomes payable; and all the provisions thereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.
- Provisions apply
to the amount
payable by call*
- 23 The Directors may, if they shall think fit, receive from any member willing to advance the same (either in money or money's worth) all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him; and upon all or any of the moneys so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the
- The Directors
may receive a
payment in advance
of a call and pay
interest thereto*

member paying the moneys in advance and the Directors. But, a payment in advance of a call shall not entitle the shareholder to receive any dividend or to exercise any other rights or privileges as a shareholder in respect of the share or the due portion of the shares upon which payment has been advanced by such shareholder before it is called. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

- 24 On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such money is due; that the resolution making the call is duly recorded in the minute book of the Company; and that notice of such call was duly given to the member sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due. *Conclusive evidence for the money due for calls*
- 25 No member shall, unless the Directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). *Members are not entitled to receive dividend etc until they have paid all calls*

FORFEITURE

- 26 If any member fails to pay in full any call or any instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call remains unpaid without prejudice to the provisions of Article 25, serve a notice in writing on him requiring him to pay so much of the call as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment. *The Directors may serve written notice to those members who did not pay the calls*
- 27 The notice shall name a further day (not being less than fourteen days from the date of notice) on or before which such call or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. 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 such call is payable will be liable to be forfeited. *Contents of the written notice served by the Directors*
- 28 If the requirements with regard to payment of any call or part thereof as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends and bonuses declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. *Directors may forfeit any Shares if the members do not comply with the requirements stated in the notice*
- 29 Any shares so forfeited shall be deemed for the purposes of this Article to be the property *The forfeited*

of the Company and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made prior to the forfeiture, to any person, upon such terms as to subscription price and otherwise and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to execute an instrument of transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto. The Directors shall account to the person whose shares have been forfeited with the balance (if any) of monies received by the Company in respect of those shares after deduction of expenses of forfeiture, sale or disposal of the shares and any amounts due to the Company in respect of the shares.

*shares will become
the property of the
Company*

- 30 The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit or permit the shares forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the shares, and upon such further terms (if any) as, they think fit.

*Directors may
re-allot, dispose
of, and annul the
forfeiture*

- 31 Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited but shall notwithstanding the forfeiture be and remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment at such rate as the Directors may prescribe, and the Directors may enforce the payment of such moneys or any part thereof and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article, any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that the time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

*Person whose
Shares have been
forfeited are still
liable for all
moneys payable
by him on the date
of forfeiture*

- 32 When any shares have been forfeited, notice in writing of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry shall be made in the Register recording the forfeiture and the date thereof but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

*Serving of written
notice to the
member concerned
after forfeiture*

LIEN

- 33 The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all moneys outstanding in respect of such share, whether presently payable or not, and the Company shall also have a first and paramount lien on every share (other than fully paid-up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company, whether the same shall have been incurred before or after notice in writing has been given to the Company of any interest of any person other than

*The Company shall
have a first and
paramount lien on
every share*

such member, and whether the time for the payment or discharge of the same shall have already arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member or not. The Company's lien on a share shall extend to all dividends payable thereon. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

- 34 The Company may sell, in such manner as the Directors think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding-up or otherwise by operation of law or court order. *The Company may sell any share on which it has a lien*
- 35 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to execute an instrument of transfer of the shares so sold to the purchaser thereof. *Application for the sale proceeds of the shares on which the Company has a lien*
- 36 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold 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. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall 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, surrender, sale, re-allotment or disposal of the share. *Conclusive evidence of the forfeiture of share*

TRANSFER OF SHARES

- 37 The instrument of transfer of any shares in the Company shall be in writing in the usual common form or in such other form as the Board may accept and may be under hand only or by such other manner of execution as the Board may approve from time to time and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person. *Form and execution of transfer documents*
- 38 Every instrument of transfer shall be lodged at the Office for registration (or at such other place as the Board may appoint for such purpose) accompanied by the certificate relating *Lodgement of the transfer*

to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which shall be registered shall be retained by the Company but, save where fraud is suspected, any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

documents

- 39 There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe.
- Fee to be charged on registration of transfer and other documents affecting title*
- 40 The registration of transfers may be suspended at such times and for such periods as the Directors may, in accordance with the provisions of the Ordinance, from time to time determine and either generally or in respect of any class of shares.
- Suspension on registering the transfer*
- 41 The Directors may, subject to the provisions of the Ordinance, at any time in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is fully paid-up share. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice in writing of the refusal.
- Directors have absolute discretion to decline the registration of a transfer*
- 42 The Directors may also decline to register any transfer unless:
- (a) the instrument of transfer is in respect of only one class of share;
 - (b) in the case of a transfer to joint holders, the number of transferees does not exceed three;
 - (c) the shares concerned are free of any lien in favour of the Company;
 - (d) the instrument of transfer is properly stamped;
 - (e) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied;
 - (f) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.
- Exceptional cases of which the Directors cannot decline to register the transfer*
- 43 No transfer may be made to an infant or to a person of unsound mind or under other legal disability.
- No transfer to infant or unsound mind*

TRANSMISSION OF SHARES

- 44 In case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole 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, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
- Persons recognised by the Company to have title to the shares of deceased member*
- 45 Any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order 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 shares upon giving to the Company notice in writing of such his desire or to transfer such shares to some other person by
- Transfer of shares of a deceased or bankrupted member*

executing an instrument of transfer of the shares to such other person. All the limitations, restrictions and provisions of these Articles and the Ordinance relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a member, including the Directors' right to refuse or suspend registration.

- 46 A person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the shares, provided always that the Directors may at any time give notice in writing requiring any such person to elect to be registered himself or to transfer the shares, 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 shares until the requirements of the notice have been complied with but subject to the requirements of Article 78 being met, such a person may vote at meetings.
- 47 Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the directors refuse to register, be entitled to call on the Directors to furnish within 28 days a statement of the reasons for the refusal.
- Rights of unregistered executors and trustees*

STOCK

- 48 The Company may from time to time by ordinary resolution convert any fully paid-up shares into stock and may reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid-up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid-up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.
- 49 The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
- 50 The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards dividends, participation in assets on a winding-up, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in dividends, profits and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.
- 51 Such of these Articles as are applicable to fully paid-up shares shall apply mutatis mutandis to stock, and the words "share" and "shareholder" shall include "stock" and "stockholder".
- Conversion of shares into stock*
- Transfer of stock*
- Rights of the stock holders*

INCREASE OF CAPITAL

- 52 The Company may, from time to time, by ordinary resolution increase its authorised capital by such sum divided into shares of such amounts as the resolution shall prescribe. *Increase of the authorised capital*
- 53 The general meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Ordinance) at a discount, to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 7(a) shall apply thereto. *Issue of new shares*
- 54 Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 52 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company at the date of creation of such new shares. *No difference between the newly issued shares and the existing shares*

ALTERATION OF SHARE CAPITAL

55 The Company may by ordinary resolution:-

- (a) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, provided that in the subdivision of an existing share, the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares; *Subdivision*
- (b) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions; *Division into different classes*
- (c) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; *Consolidation*
- (d) 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 authorised capital by the amount of the shares so cancelled; or *Cancellation*
- (e) make provision for the issue and allotment of shares which do not carry any voting rights.
- 56 The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner allowed by law. *Reduction by Special resolutions*

- 57 Where any difficulty arises in regard to any consolidation and division under paragraph (c) of Article 55, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to execute an instrument of transfer of the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- Directors may settle any difficulty arose with regard to the consolidation and division of shares*

MODIFICATION OF RIGHTS

- 58 All or any of the special rights attached to any class of shares (unless otherwise provided for by the terms of issue of the shares of that class) for the time being in issue may be subject to the provisions of the Ordinance, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions contained in these Articles relating to general meetings 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-third in nominal value of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll, and that each 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 in person or by proxy shall be a quorum. If the Company has only one member, one member present in person or by proxy shall be a quorum for all purposes.
- Alteration of special rights attached to shares*
- 59 The provisions of the foregoing Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.
- 60 The special rights conferred upon the holders of the shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

GENERAL MEETINGS

- 61 The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time (within a period of not more than fifteen months, or such longer period as the Registrar of Companies may authorise in writing, after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.
- When Annual General Meeting to be called*
- 62 The Directors may, whenever they think fit, and shall, on requisition by members in accordance with the Ordinance, proceed to convene an extraordinary general meeting. The provisions of the Ordinance shall apply to any requisition and to any failure by the Directors
- When Extraordinary General Meeting to be called*

to convene an extraordinary general meeting when so requisitioned.

NOTICE OF GENERAL MEETINGS

- 63 Subject to the provisions of the Ordinance, an annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing, and any other general meeting shall be called by not less than 14 days' notice in writing. The notice shall specify the place, date and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
- 64 Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall be deemed to have been duly called if it is so agreed:-
- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.
- 65 The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

Notice of general meeting and appointment of proxy

Short Notice

Accidental omission to give notice shall not invalidate the general meeting

PROCEEDINGS AT GENERAL MEETINGS

- 66 All business shall be deemed special that is transacted at an extraordinary general meeting and at an annual general meeting with the exception of:-
- (a) the receipt of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
 - (b) the declaration and sanction of dividends;
 - (c) the election of Directors in place of those retiring (if any);
 - (d) the election or re-election of the Auditors of the Company; and
 - (e) the fixing of, or the determination of the method of fixing, the remuneration or extra remuneration of the Directors and of the Auditors of the Company.

Special business

- 67 (a) No business, save the election of a Chairman of the meeting, shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy and entitled to vote shall be a quorum for all purposes. If the Company has only one member, one member present in person or by proxy shall be a quorum for all purposes. *Quorum*
- (b) A meeting of the members or any class thereof may be held by means of such telephone, electronic or other communication facilities (including, without limiting the generality of the foregoing, by telephone or video conferencing) which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
- 68 If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition as specified in Article 62, shall be dissolved; but in any such case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the Chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for the meeting, the member or members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called. *If quorum is not presented, the general meeting shall be dissolved*
- 69 The Chairman (if any) of the Board or, in his absence, a Vice Chairman (if any) shall preside as Chairman at every general meeting. If there is no such Chairman or Vice Chairman, or if at any meeting neither the Chairman nor a Vice Chairman is present within fifteen minutes after the time appointed for holding the meeting, or if neither of them is willing to act as Chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as Chairman if willing to act. If no Director is present, or if each of the Directors present declines to act as Chairman, the persons present and entitled to vote shall elect one of their number to be Chairman of the meeting. *Chairman of general meeting*
- 70 The Chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place, unless due notice thereof is given or such notice is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more, or sine die, 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 adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors. *The Chairman of general meeting may adjourn the meeting*

VOTING

- 71 (a) At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:- *Who can demand a poll*
- (i) the Chairman of the meeting; or
- (ii) at least two members present in person (or in the case of a member being a

corporation, by its duly authorised representative) or by proxy and entitled to vote at the meeting; or

(iii) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or

(iv) any member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

(b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against such resolution.

Conclusive evidence of passing of resolution where a poll is not demanded

72 A demand for a poll may be withdrawn only with the approval of the Chairman of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is earlier. If a poll be directed or demanded in the manner (including the use of ballot or voting papers or tickets) above mentioned, it shall (subject to the provisions of Article 74 hereof) be taken at such time (being not later than thirty days after the date of the demand) and in such manner as the Chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

A poll may be withdrawn only with the approval of the Chairman of the general meeting

73 In case of an equality of votes at any general meeting, 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, shall be entitled to a second or casting vote.

Casting vote

74 A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.

When poll to be taken

75 (a) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum at any general meeting.

Members who are entitled to present and vote at general meeting

(b) No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

Time for objection of vote

(c) In case of any dispute as to voting, the Chairman shall determine the same and such determination shall be final and conclusive.

Final and conclusive decision

- 76 (a) Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meeting shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing signed by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members. *Written Resolutions by all the members*
- (b) Where the Company has only one member and that member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, unless that decision is taken by way of a written resolution agreed in accordance with section 116(B) of the Ordinance, a written record of that decision shall be sufficient evidence of the decision having been taken by the member. The member shall provide sufficient evidence of the decision having been taken by the member. The member shall provide the Company with such written record of the decision within 7 days after the decision is made provided that failure by the member to provide the written record within such time limit shall not affect the validity of any decision concerned.

VOTES OF MEMBERS

- 77 Subject to Article 87 and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, every member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under the provisions of the Ordinance at any general meeting shall be entitled, on a show of hands, to one vote only and, on a poll, to one vote for every fully paid-up share of which he is the holder. *Votes of members*
- 78 Any person entitled under Article 46 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. *Votes in respect of shares of the deceased and bankrupt members*
- 79 On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. *'Split' votes allowed on a poll*
- 80 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *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. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which the person proposes to vote; *Votes in respect of share of member of unsound mind or of a minor*

otherwise the person so claimed shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the Chairman of the meeting.

PROXIES

81 (a) A proxy need not be a member of the Company.

(b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, subject to the proviso hereinafter contained, to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit.

Form of proxy

Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 66) is to be transacted shall be such as to enable the member according to his intention to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business and shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

82 The instrument appointing a proxy shall be signed by the appointor, or his duly authorised attorney or, if such appointor be a corporation, under its common seal or signed by such officer, attorney or other person duly authorised in that behalf.

*Execution of the
proxy instrument*

83 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 such power or authority, shall be deposited at the Office or such other place as is specified in the notice convening the meeting at least 48 hours before the time fixed for holding the meeting at which the person named in such instrument proposes to attend and vote or, in the case of a poll, at least 24 hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the Chairman of the meeting. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

*Time for delivery
of proxy
instrument*

84 Any member may by power of attorney appoint any person to be his attorney for the purpose of attending and voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be deposited at the Office at least 48 hours before being acted upon.

*Appointment of
attorney*

85 (a) An instrument of proxy may be revoked by forwarding to the Office or such other place as is specified in the notice convening the meeting written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of

*Revocation of
proxy instrument*

the instrument of proxy.

- (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or other authority, or transfer of the shares in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office 24 hours at least before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

Votes given by proxy or attorney remain valid even though the previous death or insanity of the members

CORPORATIONS ACTING BY REPRESENTATIVES

- 86 Any corporation which is a member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such persons as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company. References in these Articles to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative.

Representatives of corporate member

- 87 A member may appoint more than one proxy to attend and vote at any general meeting of the Company provided that if more than one person is so authorised, the proxy form/authorisation must specify the number of shares in respect of which each such person is so authorised.

A member can appoint more than one proxy

DIRECTORS

- 88 (a) Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall not be less than one in number, and there shall be no maximum number of Directors.

Number of Directors

- (b) Where the Company has only one member and that member is the sole Director of the Company, the Company may in general meeting, notwithstanding anything in these Articles, nominate a person (other than a body corporate) who has attained the age of 18 years as a reserve director of the Company to act in the place of the sole Director in the event of his death.

Appointment of reserve director

- (c) The nomination of a person as a reserve director of the Company ceases to be valid if before the death of the Director in respect of whom he was nominated he resigns as reserve director in accordance with section 157D of the Ordinance or the Company in general meeting revokes the nomination or the Director in respect of whom he was nominated ceases to be the sole member and sole Director of the Company for any reason other than the death of that Director.

- 89 The Company shall keep, in accordance with the Ordinance, a register containing the names, addresses and the number of identity card (if any) of or, in the absence of such number, the number and issuing country of any passport held by its Directors and shall, from time to time, notify to the Registrar of Companies any change that takes place in such

Keeping of a Register of Directors

Directors as required by the Ordinance.

- 90 A Director need not hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings.
- No qualification shares be required*

DIRECTORS' REMUNERATION

- 91 (a) The Directors shall be entitled to receive by way of remuneration for their services such sum as is from time to time determined by the Company in general meeting, such sum (unless otherwise directed by resolution by which it is voted) is to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid in respect of directors' fees.
- Amount of Directors' Remuneration to be determined by the general meeting*
- (b) The Directors shall also be entitled to be repaid their reasonable travelling, hotel and other expenses incurred by them in or about the performance of their duties as Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or on the discharge of their duties as directors.
- Reimbursement of expenses paid by Directors*
- 92 The Directors may award special remuneration out of the funds of the Company (by way of salary, commission or otherwise as the Directors may determine) to any Director who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.
- Special remuneration*

POWERS OF DIRECTORS

- 93 The business of the Company shall be managed by the Directors who, subject to the provisions of the Ordinance, the memorandum of association of the Company and these Articles and to any directions given by special resolution, may exercise all the powers of the Company. No alteration of the memorandum of association of the Company or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
- General power of the Company vested in Directors*
- 94 The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such committees, or local boards, or managers or agents for the Company, and may fix their remuneration, and may delegate (with or without power to sub-delegate as the Directors shall determine) to any committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, and may authorise the members of any committee, local board, or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and
- Directors may delegate to committees, local boards etc*

the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- 95 The Directors may from time to time and at any time by power of attorney or other instrument appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other instrument may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.
- Directors may appoint attorney*
- 96 Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of members, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.
- Directors shall keep branch register of members*
- 97 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine. The Company's bank accounts shall be kept with such banker or bankers as the Board shall from time to time determine.
- Directors may resolve the method of executing the cheques etc*
- 98 (a) The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to which the same may be issued, and may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
- Directors may exercise powers to borrow money and to mortgage the assets of the Company*
- (b) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be
- Directors shall keep a Register of Mortgages and Charges*

entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

- 99 The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.
- Establishment of pension or superannuation funds*

APPOINTMENT AND REMOVAL OF DIRECTORS

- 100 At each annual general meeting, all Directors shall retire from office by rotation. The retiring Directors shall be eligible for re-election.
- All Directors shall rotate at each AGM*
- 101 The Company may, from time to time, by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board.
- Appointment by ordinary resolution*
- 102 The Company may by special resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution appoint another person in his stead. Any person so elected shall hold office for such time only as the Director in whose place he is elected would have held the same if he had not been removed.
- Removal by special resolution*
- 103 The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number fixed by or pursuant to these Articles, if any, and any directors so appointed shall hold office only until the next following annual general meeting of a Company and shall then be eligible for re-election.
- Appointment by the Board*
- 104 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles 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. If there shall be no Directors able or willing to act, then any member may summon a general meeting for the purposes of
- When the number of Directors is below the necessary quorum*

appointing Directors.

105 The office of a Director shall ipso facto be vacated:-

Vacation of office

- (a) if he becomes bankrupt or has a receiving order made against him or he makes any arrangement or composition with his creditors;
- (b) if he becomes a lunatic or of unsound mind;
- (c) if he, being ordinarily resided in Hong Kong, shall have absented from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
- (d) if by notice in writing delivered to the Office of the Company he resigns his office;
- (e) if he shall be removed from office by notice in writing served upon him signed by all his co-directors, but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;
- (f) if he becomes prohibited by law or court order from being a Director;
- (g) if he is convicted of an indictable offence which involves a finding that he acted fraudulently or dishonestly; or
- (h) if he is removed by a special resolution of the Company.

ALTERNATE DIRECTORS

106 Each Director may by written notification to the Company nominate any other person to act as alternate Director in his place and at his discretion in similar manner remove such alternate Director. A Director may appoint two or more persons in the alternative to act as alternate Director and in the event of any dispute as to who is to represent the Director as his Alternate, the first named of such alternative persons shall be the only person recognised as the alternate Director and shall in any case, if in Hong Kong, be the only person entitled to receive notice of Directors' meetings in the absence from Hong Kong of his appointor. The alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall (except when absent from Hong Kong) be entitled to receive notices of meetings of the Board and shall have one vote for each Director for whom he acts as alternate at any such meeting at which the Director appointing him is not personally present (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any Director of the Company who is appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any

*Appointment of
alternate Directors
and their powers*

committee of which his appointor is a member.

DIRECTORS' INTERESTS

- 107 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 in accordance with the provisions of the Ordinance. A general notice given to the Directors by a Director to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made. Without prejudice to the generality of the foregoing, a Director shall give notice to the Company of such matters relating to himself as may be necessary for the purposes of sections 155B, 158, 161 and 161B of the Ordinance.
- Declaration of
Interests by
Directors*
- 108 A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article. No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or any firm or company in which any Director is in any way interested be liable to be void, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits realised by any such contract or arrangement by reason only of such Director holding that office, or of any fiduciary relationship thereby established, provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.
- Directors may
contract with the
Company*
- 109 A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he is to his knowledge materially interested; and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but his prohibition shall not apply to any of the following matters, namely:-
- Director cannot
vote on any
resolutions of
which he has
interested*
- (i) any contract or arrangement for the giving by the Company of any security or indemnity to the Director in respect of money lent or obligations incurred or undertaken by him at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has himself assumed responsibility or guaranteed or secured in whole or in part whether alone or jointly;
 - (iii) any contract or arrangement concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may

promote or be interested in for subscription or purchase where the Director is or is to be interested as a participant in the underwriting or sub-underwriting of the offer;

- (iv) any contract or arrangement in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company;
- (v) any contract or arrangement concerning any other company in which the Director is interested whether directly or indirectly as an officer or a shareholder or in which the Director is beneficially interested in shares of that company other than a company in which the Director together with any of his associates is beneficially interested in five per cent. or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights (excluding for the purpose of calculating such one per cent. interest any indirect interest of such Director or his associates by virtue of an interest of the Company in such company);
- (vi) any proposal or arrangement for the benefit of employees of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors and employees of the Company or of any of its subsidiaries and does not give the Director any privilege not generally accorded to the class of persons to whom such scheme or fund relates; and
- (vii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the Directors and employees of the Company or its subsidiaries under which the Director may benefit.

If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.

How to decide if question arises in relation to the materiality of the Directors' interest or the entitlement of any Director to vote or be counted in the quorum

- 110 A Director may continue to be or become a director or other officer of, or otherwise, interested in, any other company in which the Company is interested, and (unless otherwise agreed) shall not be liable to account to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company or exercisable by it as director of such other company in such manner and in all respects as the Board thinks fit (including the exercise

Director is not liable to account for any remuneration or other benefits received from other companies

thereof in favour of any resolution appointing themselves or any of them directors or officers of such company). Any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid. A Director of the Company may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director will be accountable for any benefits received as a director or member of such company. A Director of the Company or his firm may not act as auditor of the Company.

*of which the
Company is
Interested*

APPOINTMENT OF CHIEF EXECUTIVE AND OTHER OFFICES

111 (A) The Board may from time to time appoint one of its body to be Chief Executive of the Company for such period and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

*Appointment of
Chief Executive*

(B) Subject to any express directions of the Board, the Chief Executive shall have the authority for implementing the policies of the Company as determined by the Board and shall have the general supervision of its operations.

*Authorities of the
Chief Executive*

(C) In addition to the foregoing, the Board may entrust to and confer upon the Chief Executive any other powers exercisable by it upon such terms and conditions and with such restrictions as it may think fit, and may confer such powers either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers but no person dealing in good faith and without notice of such revocation shall be affected thereby.

*Powers entrusted
and conferred
by the Board*

(D) In addition to the foregoing, the Board may from time to time appoint one or more of its body to hold any other employment or executive office with the Company for such period and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for such breach of any contract of service between him and the Company which may be involved in such revocation or termination.

*Appointment of
Directors to hold
executive office
with the Company*

112 A Director appointed to an office under Article 111 (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

*Director shall
cease to hold any
executive office
once he ceases
to be a Director*

CHAIRMAN

113 The Directors may elect a Chairman and one or more Vice Chairmen of the Board and determine the period for which each or any of them is to hold office. The Chairman or,

*Election of
Chairman and*

failing him, any one of the Vice Chairmen, shall always preside at every meeting of the Board but if no such Chairman or Vice Chairman be elected, or if at any meeting the Chairman or Vice Chairman be not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Vice Chairman

PROCEEDINGS OF DIRECTORS

114 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute a quorum or one Director shall constitute a quorum where the Company has only one Director. For the purpose of this Article, an alternate Director shall be counted in a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote. A Director or the Secretary may, at any time, summon a meeting of the Directors. A meeting of the Board or any committee of the Board may be held in any part of the world and by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

Quorum

*Alternate Director
shall be counted
in a quorum*

115 Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally in writing or by word of mouth or by means of electronic or other communications facilities to his last known address or any other address given by him to the Company for this purpose. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be retrospective.

*Notice of Directors'
Meeting*

116 A meeting of the Directors at which a quorum is present shall be competent to exercise all the powers, authorities and discretion for the time being vested in or exercisable by the Board generally.

117 The Directors may, from time to time, appoint committees consisting of such one or more persons as they think fit, and may delegate any of their powers to any such committee and, from time to time, revoke any such delegation and discharge any such committee wholly or in part. Any committee so appointed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors. Any such committee shall be properly constituted even if it consists of one person. All acts done by any such committee in conformity with such regulations and in fulfillment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

*Directors may
appoint
Committees and
delegate powers*

118 The meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations made by the Directors under the last preceding Article.

*Proceedings of
Committee's
Meeting*

119 All acts done bona fide by any meeting of the Directors or of a committee of Directors, or

All acts done by the

by any persons acting as Directors, shall, notwithstanding that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, or had vacated office, be as valid as if every such person had been duly appointed and was qualified and continued to be a Director.

Directors remain valid even though there was defect in the appointment

- 120 (a) A resolution in writing signed by a simple majority of the Directors for the time being shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A written notification of confirmation of such resolution in writing sent by a Director shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents, each signed by one or more Directors.

Written Resolutions by a simple majority of the Directors

- (b) Where the Company has only one Director and that Director takes any decision that may be taken in a meeting of the Directors and that has effect as if agreed in a meeting of the Directors, unless that decision is taken by way of a resolution in writing, a written record of that decision shall be sufficient evidence of the decision having been taken by the Directors. The Director shall provide the Company with such written record of the decision within 7 days after the decision is made provided that failure by the Director to provide the written record within such time limit shall not affect the validity of any decision concerned.

MINUTES

- 121 The Directors shall cause to be entered and kept in books provided for the purpose minutes of the following:-

Matters to be minuted

- (a) all appointments of officers made by the Board;
- (b) all the names of the Directors and any alternate Director who is not also a Director present at each meeting of the Directors and of any committee of the Directors; and
- (c) all resolutions and proceedings of general meetings and of meetings of the Directors and committees of Directors, and where the Company has only one member and/or one Director, all written records of the decision of the sole member and/or the sole Director.

Signing of Minutes

Any such minutes of any meeting of the Directors, or of any committee of Directors 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 matters stated in such minutes.

THE SEAL

- 122 The Directors shall procure a common seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of the Directors or a committee authorised by the Board in that behalf, and every instrument to which the Seal shall be affixed shall be signed by one Director or some other person or persons nominated by the Directors for the purpose.

Safe custody of Common Seal

- 123 The Company may have official seal(s) for use abroad under the provisions of the

Official Seal

Ordinance where and as the Board shall determine, and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and may impose such restrictions on the use thereof as may be thought fit. Whenever in these Articles reference is made to the seal, the reference shall, when and so far may be applicable, be deemed to include any such official seal as aforesaid.

- 124 The Company may exercise all the powers of having official seals conferred by the Ordinance and such powers shall be vested in the Directors.

SECRETARY

- 125 The Directors shall appoint such person, persons or entities to be Secretary or Joint Secretaries of the Company for such period, at such remuneration and upon such conditions as they think fit, and any Secretary or Joint Secretaries so appointed may at any time be removed from office by the Directors. A Director may be the Secretary. If the Company has only one director, the sole director shall not also be the Secretary. *Appointment and removal of Secretary*
- 126 A provision of the Ordinance or these Articles 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.

DIVIDENDS AND RESERVES

- 127 (a) The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors. *Declaration of dividend*
- (b) No distribution (as defined in section 79A of the Ordinance) shall be made save in accordance with the provisions of Part IIA of the Ordinance.
- 128 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article, no amount paid on a share in advance of calls shall be treated as paid on the share. *Dividend shall be paid pro rata to the shareholding of the members*
- 129 The Directors may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts and liabilities in respect of which the lien exists. The Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. *Withholding of dividend of share on which the Company has a lien*
- 130 Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The *Record date for the payment of dividend*

provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles.

- 131 Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. *Set off the dividend against the call*
- 132 No dividend shall be payable except out of the profits or other distributable reserves of the Company, and no dividend shall bear interest as against the Company. *Dividend shall be paid out of profit*
- 133 The Directors may, if they think fit, from time to time, resolve to pay to the members such interim dividends as appear to the Directors to be justified by the reserves of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment. *Payment of Interim dividend*
- 134 All dividends unclaimed for one year after having become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends unclaimed for two years after having become payable may be forfeited by the Directors and shall revert to the Company. The payment into a separate account of any monies payable in respect of a dividend shall not constitute the Company a trustee in respect thereof for any person. *Dividends unclaimed for more than one year*
- 135 Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or in case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company. *Dividend warrants will be sent to the registered address of the member*
- 136 The Directors may, with the sanction of the Company in general meeting, distribute in specie or in kind among the members in satisfaction in whole or in part of any dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled. *Dividend in specie*
- 137 Before recommending a dividend, the Directors may set aside any part of the net profits of the Company to one or more reserves and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and *Creation of reserves*

the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends, or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any profit or balance of profit which they shall think fit to recommend as dividend or to place to reserve.

CAPITALISATION OF RESERVES ETC.

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| <p>138 The Company in general meeting may, upon the recommendation of the Directors, resolve to capitalise any part of the Company's reserves or undivided profits not required for the payment or provision of the dividend on any shares with a preferential right to a dividend, and accordingly that such part be divided 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 as a capitalisation issue 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 or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other; provided that any amount standing to the credit of a share premium account or a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid-up shares.</p> | <p><i>Capitalisation of reserves as resolved in the general meeting</i></p> |
| <p>139 Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the reserves and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares, debentures or other securities and generally shall do all acts and things required to give effect thereto.</p> | <p><i>Appropriation and application of the reserves by Directors</i></p> |
| <p>140 For the purpose of giving effect to any resolution under Articles 136 and 138 hereof, the Directors may settle any difficulty which may arise in regard to the distribution or capitalisation issue as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the value so fixed or that fractions of such value as the Directors may determine may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the distribution or capitalisation issue as may seem expedient to the Directors. The provisions of the Ordinance in relation to the filing of contracts for allotment shall be observed, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution or capitalisation issue, and such appointment shall be effective and binding upon all concerned, and the contract may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.</p> | <p><i>Fractional Certificates</i></p> |

AUTHENTICATION OF DOCUMENTS

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| <p>141 Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any</p> | <p><i>Director and Secretary can</i></p> |
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resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

*authenticate
documents*

ACCOUNTS AND AUDITORS

142 The Directors shall cause proper books of account to be kept with respect to:-

Keeping of account

- (a) all sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure take place; and
- (b) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there were not kept such books of accounts as are necessary to give a true and fair view of the transactions.

143 The books of account shall be kept at the registered office of the Company, or, subject to the provisions of the Ordinance, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

*Inspection of the
Accounts and books*

144 The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.

145 The Directors shall, from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Ordinance.

*Timing for
preparing the
account*

146 A copy of the Directors' and Auditors' reports accompanied by copies of the balance sheet and every document required by the Ordinance to be annexed to the balance sheet and profit and loss account or income and expenditure account which is to be laid before the Company in general meeting, shall, not less than twenty-one days before the date of the general meeting, be sent to every member and holder of debentures of the Company, and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company; provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

*Each member
shall receive a
copy of the annual
accounts before
the general meeting*

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| 147 | Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance. | <i>Appointment of Auditors</i> |
| 148 | Subject as otherwise provided by the Ordinance, the remuneration of the Auditors shall be fixed by the Company in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. | <i>Determination of the remuneration of the Auditors</i> |
| 149 | Every statement of accounts audited by the Company's Auditors and presented by the Board at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive. | <i>Error discovered in the audited statement of accounts</i> |

NOTICES

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| 150 | Any notice, document or communication to be given or issued by the Company shall be in writing in any one or more languages to the members and may be served by the Company upon any member either personally or by sending it by mail, postage prepaid, addressed to such member at his registered address or leaving it at that address, and in any case where the registered address of a member is outside Hong Kong, by prepaid airmail, or may be delivered, sent or otherwise made available using electronic or other means to such member. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within Hong Kong may either notify in writing to the Company an address within Hong Kong or an address outside Hong Kong and notices may be sent to him at either address. | <i>Mode of serving notice to the members</i> |
| 151 | Any notice: <ul style="list-style-type: none"> (a) If sent by mail shall be deemed to have been served in the case where the member's registered address is in Hong Kong at the expiration of 48 hours after the letter, envelope or wrapper containing the same was posted in Hong Kong and in any other case on the fifth day after the day of posting. In proving such service, it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and mailed, postage prepaid; and (b) If sent by way of electronic means shall be deemed to have been given at the time when the notice was either sent as an electronic mail or posted on the official website of the Company. | <i>Time of deemed receipt of notices</i> |
| 152 | Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which, prior to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such share. | <i>Notice to predecessor in title deemed sufficient</i> |
| 153 | Any notice or document delivered or sent by mail to, or left at the registered address of, any member, in pursuance of these Articles, shall, notwithstanding such member be then | <i>Notice to deceased member</i> |

deceased or bankrupt, and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares held by such member, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof, 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 any such share.

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

- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the Company.

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

155 Any summons, notice, order or other document required to be sent to 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, envelop or wrapper, addressed to the Company or to such officer at the Office.

156 Subject to any special provisions contained in these Articles or in the Ordinance, all notices required to be given by advertisement shall be advertised in at least one daily Chinese and one daily English newspaper in Hong Kong.

157 In reckoning the period for any notice given under these Articles, the day on which notice is served, or deemed to be served, and the day for which such notice is given shall be excluded.

WINDING UP

158 If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively. This Article is, however, subject to the rights of the holders of any shares which may be issued on special terms or conditions.

*Distribution of
surplus assets to
members*

159 If the Company shall be wound up, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide among the members in specie or kind the whole or any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst

*Distribution of
assets in specie*

different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a special resolution passed pursuant to section 237 of the Ordinance.

- 160 In the event of a winding up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of the effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some person resident in Hong Kong upon whom all summonses, notices, processes, orders and judgements in relation to or under the winding-up of the Company may be served and, in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such member by advertising in an English language newspaper and in a Chinese language newspaper as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day on which the advertisement appears or the letter is posted.

*Treatment to the
overseas members*

INDEMNITY

- 161 Every director, managing director, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 358 of the Ordinance in which relief is granted to him by the court.

*Indemnity
against liabilities
incurred*

Names, Addresses and Descriptions of Subscribers
<p>(Sd.) (SEAWARD WOO) 350, Tai Hang Road, Hong Kong, Merchant.</p>
<p>(Sd.) (LO WAN-SHIU) No. 1, Kadoorie Avenue, Merchant.</p>

Dated the 16th day of June, 1979

WITNESS to the above signatures:-

(Sd.) S.Y. CHU
Solicitor,
Hong Kong.