

THE COMPANIES ORDINANCE (Chapter 622)

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Public Company Limited by Shares

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**ARTICLES OF ASSOCIATION**

(Adopted by Special Resolution passed on April 29, 2014 and  
Amended by Special Resolution passed on January 25, 2016)

OF

China Construction Bank (Asia) Corporation Limited  
中國建設銀行(亞洲)股份有限公司

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**PRELIMINARY**

1. The name of the Company is "China Construction Bank (Asia) Corporation Limited 中國建設銀行(亞洲)股份有限公司".
2. The liability of the members is limited. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. The objects for which the Company is established are:-
  - (1) To establish and carry on the business of bankers in all its branches and departments and financial agents, and of commercial, trading and commission agents, in Hong Kong, in China or in any other parts of the world as may from time to time be determined.
  - (2) The issue of notes, the borrowing, raising or taking up of money; the lending or advancing of money, securities and property, with or without security, and also with or without security the granting or contracting for open general credits, and also the receiving of money on deposit or current account and at interest or otherwise, the making, drawing, accepting, endorsing, issuing, discounting, buying, selling, exchanging, remitting, and otherwise dealing with bills of exchange, promissory notes, coupons, compradore orders, native bank orders, drafts, bills of lading, warrants, bonds, debentures, certificates, scrip and other instruments and securities, whether transferable or negotiable or not, the granting and issuing of letters of credit and circular notes; the buying, selling and dealing in and minting of bullion specie and coin; the negotiating of loans and advances; the collecting and transmitting of money and securities; the managing of property, and transacting all kinds of agency business commonly transacted by bankers.
  - (3) To carry on the business of a savings bank in all its branches.

Certified True Copy

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Name : Mao Yumin

Title : Director

Date : Feb 15, 2016

- (4) To acquire by purchase or otherwise, or otherwise to participate in, deal in, and turn to account, the business of any mercantile firm or trading company, bank or banks, or other business, and any part of the real or personal property belonging to such firm, company, bank or banks, or other business in connection with the business hitherto carried on by it or them.
- (5) To establish, carry on, undertake, finance, or otherwise deal with and turn to account, any business, undertaking, transaction or operation commonly carried on or undertaken by merchants, traders, bankers, capitalists, promoters, financiers, agents or concessionaires.
- (6) To hold, maintain, improve, and deal as may seem expedient with any property which the Company may become entitled to by foreclosure or otherwise, and for the purpose of better realizing or dealing with any security, to purchase the equity of redemption of or any share or other interest in any property upon or in connection with which the Company may have any charge or lien.
- (7) To issue on commission, underwrite or otherwise subscribe for, take, acquire, hold, sell, exchange and otherwise deal in shares, stocks, funds, debentures, debenture stock, bonds, mortgages, obligations or securities of any government, state, principality, local or other authority, municipal or other corporation, company, association or person, and to give any guarantee for the payment of money or the performance of any obligation or undertaking in relation to mortgages, contracts, and agreements of every nature, loans, investments, and securities or otherwise, and whether made or effected or acquired through the Company's agency or otherwise.
- (8) To form, promote, finance, subsidise, and assist railways, tramways, or other commercial undertakings whether on sea or land, companies, corporations, syndicates, banks, businesses or partnerships of all kinds, and to negotiate loans of every description, and to any government, state, municipal or other authority, corporation, company, firm or person.
- (9) To act as trustees for the holders of or otherwise in relation to any stocks, shares, debentures, debenture stock, bonds or other securities, or obligations issued or to be issued by any government, state, principality, local or other authority, municipal or other corporation, company or association and generally to undertake and execute any trusts, both public and private the undertaking whereof may seem desirable, or calculated directly or indirectly to benefit this Company.
- (10) To undertake and execute either alone or jointly with others the office of trustee, custodian, trustee, executor, administrator or any other office of trust or confidence and to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith and also to undertake the office of receiver, treasurer, or auditor, and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities, or to undertake any duties in relation to the registration of transfers, the issue of certificates, or otherwise.
- (11) To invest money in or to advance and lend money on the security of land or any interest therein, buildings, crops, goods, wares, merchandise and produce, shares, securities, and other real and personal property and produce whatsoever and wheresoever, and generally to invest and deal with the moneys of the Company upon such securities other than and except shares of the Company and in such manner as may from time to time seem desirable and be determined.
- (12) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such government or authority, or otherwise, and thereafter to carry out, exercise, develop, and otherwise deal with, and turn to account any concessions, franchises, charters, patents, monopolies, privileges, or rights whatsoever and wheresoever.

- (13) Generally to purchase, take on lease, or in exchange, hire, or otherwise acquire and improve, manage, work, develop, exercise all rights in respect of lease, mortgage, sell, dispose of, turn to account, or otherwise deal with real and personal property of all kinds wherever situate, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or with reference to any of these objects, or the acquisition of which may seem calculated to facilitate the realization of any securities held by the Company or to prevent or diminish any apprehended loss or liability.
- (14) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property or rights of the Company.
- (15) To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, maintaining, fitting up and improving buildings and conveniences, and by planting, paving, draining, farming, cultivating, letting on lease, or agreement for lease or letting on buildings lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with lessees, tenants, builders and others.
- (16) To receive on deposit, gratuitously or otherwise, for safe custody or otherwise, money, securities for money, documents of or relating to title to property of all kinds, bullion, jewellery, pictures, plate and other articles of value, goods, chattels movable effects, and personal property of every kind.
- (17) To issue warrants, documents of title and other mercantile instruments or indicia of title or possession, against deposits of all kinds made with the Company.
- (18) To raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, bonds or other obligations perpetual or otherwise, whether charged or not upon all or any of the Company's property (both present and future), including its uncalled capital.
- (19) To purchase, acquire and undertake, the whole or any part of the business property goodwill and liability, of any person, partnership, corporation, or company existing, or in liquidation, carrying on or which may have carried on any business which the Company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of this Company.
- (20) To effect and obtain all such insurances and to give guarantees, or counter guarantees of every description as may seem expedient, and otherwise to insure the due performance of contracts, agreements, duties or obligations, and to grant and issue fidelity bail and other bonds.
- (21) To enter partnership or into any arrangement for sharing profits, union of interests, co-operation, joint-adventure, reciprocal concession, guarantee of shares or obligations or otherwise, with any person, partnership, association or company carrying on or engage in, or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such company, corporation or association and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
- (22) To procure the Company to be registered or recognised in any colonial or foreign country or state.

- (23) To obtain any order or decree of the local or foreign government or any other authorities at home or abroad for enabling the Company to carry any of its objects into effect, or for dissolving the Company and re-incorporating its members as a new company or corporation for any of the objects specified in these Articles or for effecting any modification in the Company's constitution or for enlarging the powers of the Company under these Articles whether such powers be cognate to the powers granted hereby or not.
- (24) To establish and promote or concur in establishing or promoting any other company or companies whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company or for the purpose of acquiring all or any of the property belonging to or in which this Company is interested or for any other purpose which may seem conducive to the Company's interests and to take or otherwise to acquire and hold shares in any such company, and to guarantee the payment of any debentures or other securities (either as regards principal or interest or both) issued by any such company.
- (25) To issue debentures, debenture stock (whether perpetual or otherwise), circular notes, bills, draft and other instruments and securities, whether payable to bearer or otherwise, and to make the same or any of them assignable free from equities.
- (26) To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
- (27) To establish, promote, subscribe to and support, or aid in the establishment, support and benefit of clubs, persons, funds, hospitals, schools, or other philanthropic, educational, social or charitable societies or institutions in any place in which the Company may carry on business, and calculated to benefit employees or ex-employees of the Company or the dependents or connections of such persons, and to grant pensions and allowances and donations to any persons who have been in the employ of this Company or of any persons whose business may have been acquired by this Company; and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any public, general, or useful object.
- (28) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (29) To amalgamate with any other company or corporation having objects altogether or in part similar to those of this Company.
- (30) To establish, promote, or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the property and liabilities of this Company or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to take or otherwise to acquire and hold shares in any such company and to guarantee the payment of any debentures or other securities (either as regards principal or interest or both) issued by any such company.
- (31) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company for the time being.
- (32) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise or by means of such contractors or otherwise and either alone or in conjunction with others.

- (33) To do all such other acts and things in all parts of the world as shall seem to the Company incidental or conducive to the attainment of the above objects or any of them.
4. The provisions in the model articles specified in the Companies (Model Articles) Notice prescribed pursuant to the Ordinance shall not apply to the Company.

## DEFINITION AND INTERPRETATION

5. **Definition:**

In these Articles (if not inconsistent with the subject or context) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively:-

"Articles"	these Articles of Association as from time to time altered or added to in accordance with the Ordinance and these Articles;
"Board"	the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;
"Company"	this Company;
"Director(s)"	the Director(s) of the Company;
"Office"	the registered office of the Company for the time being;
"Ordinance"	the Companies Ordinance (Chapter 622) and its subsidiary legislations as amended from time to time;
"Seal"	the common seal of the Company (if any);
"Secretary"	the Secretary of the Company;
"Securities Seal"	an official seal kept by the Company for sealing securities issued by the Company or for sealing documents creating or evidencing securities issued by the Company pursuant to the Ordinance (if any); and
"Statutes"	the Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) and every other ordinance for the time being in force concerning companies and affecting the Company including their respective subsidiary legislations, each as amended from time to time.

6. In these Articles:-

- (1) the expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder";
- (2) the words "electronic form" shall mean any retrievable form or medium whether electronic, digital, electrical, magnetic or otherwise and whether having physical substance or not which is capable of storing and retrieving information in visible form;
- (3) the word "month" shall mean calendar month;
- (4) the word "paid" shall mean paid or credited as paid;

- (5) the expression "Secretary" shall include any person appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as joint Secretaries shall include any one of those persons;
- (6) the word "year" shall mean calendar year;
- (7) the words "writing" and "written" shall include writing, printing, lithography, photography, typewriting and every other mode of representing words or figures in a legible and non-transitory form (including electronic mail and facsimile transmission) but, in the case of notices in writing given to a party by the Company or vice versa under these Articles, the words shall exclude notices given in electronic form unless and to the extent requested or agreed by the party receiving the notice providing details of the means of communication in electronic form to the party giving the notice, either for the purpose of any specific notice or on a general basis. References to a document being executed include references to it being executed under hand or under seal or (save where the contrary is provided for) by electronic signature in compliance with applicable laws or by any other method; and
- (8) all the provisions of these Articles applicable to paid-up shares shall apply to stock if applicable, such as where there were paid-up shares converted into stock before such power of conversion was repealed by the Ordinance, and the words "member(s)", "share(s)" and "shareholder(s)" shall be construed accordingly.

7. The following rules of interpretation shall apply in these Articles:-

- (1) Words denoting the singular shall include the plural and *vice versa*. Words denoting one gender shall include all genders. Words denoting persons shall include companies, corporations, firms and partnerships.
- (2) References to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force.
- (3) Subject as aforesaid any words or expressions defined in the Ordinance shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- (4) A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

## **SHARES**

### **ALTERATION OF SHARE CAPITAL**

- 8. The Company may from time to time, by ordinary resolution, increase its share capital by allotting and issuing new shares or without allotting and issuing new shares (provided that the funds or other assets for the increase are provided by the members), or allot and issue bonus shares with or without increasing its share capital. Where new shares are allotted, the allotment shall be subject to the restrictions on the power of the Directors to allot shares as contained in the Ordinance. All new shares shall be subject to the provisions of the Ordinance and of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise.

9. The Company may by ordinary resolution:-
- (1) convert all or any of its shares into a larger or smaller number of shares and so that:-
    - (a) any amount remaining unpaid on the shares being converted shall be divided equally among the replacement shares; and
    - (b) the resolution whereby shares are converted may determine that, as between the holders of the shares resulting from such conversion, 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;
  - (2) 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, or which have been forfeited, and diminish the amount of its capital by the amount of the shares so cancelled;
  - (3) convert its share capital or any class of shares from one currency to another currency.
10. The Company may by special resolution reduce its share capital or other undistributable reserve in any manner and with and subject to any incident authorised and consent required by the Ordinance or other Statutes.

#### **VARIATION OF RIGHTS**

11. Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least 75% of the total voting rights of holders of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or, subject to the Statutes, during or in contemplation of a winding-up.
12. To every such separate meeting referred to in the last preceding Article, all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the total voting rights of holders of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him.
13. The foregoing provisions on variation of rights shall apply to the variation or abrogation of the 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 special rights whereof are to be varied.
14. The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto.

## **SHARE REDEMPTIONS, SHARE BUY-BACK AND FINANCIAL ASSISTANCE**

15. Subject to the provisions of the Ordinance, the Company may issue any shares which are, or at the option of the Company or the holder, liable to be redeemed. The Directors may determine the terms, conditions and manner of redemption of the shares. No shares may be redeemed unless they are fully paid.
16. Subject to the provisions of the Ordinance, the Company may buy back its own shares (including any redeemable shares). The Company must not buy back its own shares unless they are fully paid.
17. Subject to the provisions of the Ordinance, the Company may make a payment in respect of the redemption or buy-back out of capital otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares made for such purpose.
18. Subject to the provisions of the Ordinance, the Company may give financial assistance directly or indirectly for the purpose of the acquisition by any person of shares in the Company or its holding company or for the purpose of reducing or discharging any liability incurred (by that or any other person) for that purpose.

## **SHARES**

19. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether as regards dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine, subject however to the provisions of the Ordinance).
20. Subject to the provisions of the Ordinance relating to authority, pre-emption rights and otherwise and of any relevant resolution of the Company, all unissued shares shall be at the disposal of the Directors and they may allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.
21. The Company may exercise the powers of paying commissions conferred by the Ordinance to the full extent thereby permitted provided that the following conditions are satisfied:-
  - (1) the commission paid or agreed to be paid does not exceed 10% of the price at which the shares in respect of which the commission is paid are issued;
  - (2) if those shares are offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission in the prospectus for the public offer, as required under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32); and
  - (3) if those shares are not offered to the public for subscription, the Company, before making the payment, discloses the amount or rate of the commission and the number of shares (if any) that persons have agreed for a commission to subscribe for absolutely in any circular or notice issued by the Company inviting subscriptions for those shares, as required under the Ordinance.

Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid shares in the capital of the Company or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.



22. The Directors may accord to the allottee of any share a right, upon and subject to such terms and conditions as the Directors may think fit to impose, to effect a renunciation thereof in favour of some other person at any time after the allotment of the share but before any person has been entered in the register of members as the holder thereof and may at any such time recognise such a renunciation.
23. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.
24. Members of the Company shall be persons who lawfully hold the shares of the Company and whose names are registered in the register of members. Members shall enjoy rights and undertake obligations according to the class and proportion of shares held by them. Members who hold the same class of shares shall enjoy equal rights and undertake equal obligations.
25. Members of the Company shall have the right to obtain relevant information in accordance with these Articles, including:-
- (1) obtain a copy of these Articles in accordance with the Ordinance;
  - (2) inspect without charge and make copies of the following documents after paying reasonable costs therefor which shall not exceed the amount as permitted under the Ordinance:-
    - (a) all parts of the register of members;
    - (b) the counterfoil book of bonds issued by the Company;
    - (c) reports on the aggregate quantity of each class of shares repurchased by the Company since the preceding financial year and the highest and lowest price thereof, as well as all the expenses paid by the Company therefor;
    - (d) minutes of general meetings, resolutions or decisions of members passed otherwise than at general meetings, minutes of Directors' meetings and written resolutions of Directors;
    - (e) audited financial statements of the Company as well as directors' report and auditors' report;
    - (f) copies of the latest annual returns filed with the Companies Registry.
26. Members of the Company shall undertake the following obligations:-
- (1) to abide by these Articles, resolutions passed in general meetings and resolutions of members passed otherwise than at general meetings;
  - (2) not to require the Company to redeem or buy back their shares other than in accordance with the terms of issue or as permitted by the Statutes;
  - (3) to support the measures proposed by the Board to raise the capital adequacy ratio when such ratio of the Company is below the statutory standard, save that such no member shall be obliged to provide further capital contribution to the Company other than the amount, if any, unpaid on the shares held by it;

- (4) not to abuse the members' rights to impair the interests of the Company or other members. The member that causes detriments to the Company or other members by abusing members' rights shall undertake the compensation liability according to laws;
- (5) not to abuse the independent status of the Company as a legal person and limited liabilities of the members and evade debt payment obligations (where applicable) thereby impairing the interests of creditors of the Company; and
- (6) other obligations imposed by the Statutes and these Articles.

## **SHARE CERTIFICATES**

- 27. Every share certificate shall be issued under the Seal (or under a Securities Seal or, in the case of shares on a branch register, an official seal for use in the relevant territory), if such Seal has been adopted by the Company, or shall otherwise be executed in accordance with the relevant provisions of the Ordinance, and shall specify the number and class of shares to which it relates, any distinguishing numbers assigned to the shares (unless exempted under the Ordinance) and the amount paid up thereon. No certificate shall be issued representing shares of more than one class.
- 28. In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of joint holders shall be sufficient delivery to all.
- 29. Any person (subject as aforesaid) whose name is entered in the register of members as a member in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefor or, on payment (if the Directors shall so require) of HK\$5 or such smaller sum as the Directors shall determine for each additional certificate, to several certificates each for one or more such shares, within two months after allotment or lodgement of a transfer, as the case may be, or such other period as the terms of issue of the shares allotted or transferred may provide.
- 30. Where some only of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares shall be issued in lieu without charge, subject to delivery up of the old certificate for cancellation.
- 31. Any two or more certificates (or any consolidated certificate) representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares (or separate new certificates representing the proportion of such shares that the member specifies) shall be issued on payment (if the Directors shall so require) of HK\$5 or such smaller sum as the Directors shall determine, subject to delivery up of such existing certificate(s) for cancellation.
- 32. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate (or separate certificates or a consolidated certificate, pursuant to the last preceding Article) representing the same shares may be issued to the relevant member upon request subject to delivery up of the old certificate or (if alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the request as the Directors may think fit.
- 33. In the case of shares held jointly by several persons, any request under the last two preceding Articles may be made by any one of the joint holders and if so made shall be binding on all of the joint holders.

## **CALLS ON SHARES**

34. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares but subject always to the terms of issue of such shares. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments.
35. Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. A call may be reduced or revoked or in whole or in part postponed as the Directors may determine. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
36. Any sum which by the terms of issue of a share becomes payable upon allotment or at any fixed date or on the occurrence of a particular event shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
37. The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
38. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 20 per cent per annum) as the Directors determine but the Directors shall be at liberty in any case or cases to waive payment of such interest wholly or in part.
39. On the trial or hearing of any action or other proceedings 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 debt accrued; that the resolution making the call is duly recorded in the minute book; 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 Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
40. The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon the shares held by him and such payment in advance of calls shall extinguish *pro tanto* the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 20 per cent per annum) as the member paying such sum and the Directors may agree.

## **FORFEITURE AND LIEN**

41. If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice in writing on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment.

42. The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which and the place where the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call has been made will be liable to be forfeited.
43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. The Company shall send to the member whose shares have been forfeited a notice that forfeiture has occurred and record it in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry in the register of members. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder and the effect of surrender is the same as the effect of forfeiture.
44. A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit, and at any time before a sale, re-allotment or disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit, or the Directors may permit such share to be redeemed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as the Directors think fit. The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid.
45. Subject to these Articles, the forfeiture or surrender of a share extinguishes all interests in the share, and all claims and demands against the Company in respect of it; and all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture or surrender and the Company.
46. A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares and must surrender to the Company for cancellation the certificate for such shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon at such rate not exceeding 20 per cent per annum as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or for any consideration received on their disposal or waive payment in whole or in part. 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 or surrender shall notwithstanding that the time has not yet arrived be deemed to be payable at the date of forfeiture or surrender, and the same shall become due and payable immediately upon the forfeiture or surrender, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
47. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and the Company shall also have a first and paramount lien and charge on every share (whether or not a fully paid share) standing registered in the name of a member (whether or not jointly with other members) 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 to the Company of any equitable or other interest of any person other than such member and whether the period for the payment or discharge of the same shall have actually 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 of the Company or not. The Directors may waive any lien which has arisen and may resolve that any share shall for some limited

period be exempt wholly or partially from the provisions of this Article. The Company's lien on any share shall extend to all dividends payable thereon but unpaid and bonuses declared in respect thereof.

48. 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 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 such holder's death, bankruptcy or winding-up.
49. 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 then payable and any residue shall (subject to (i) a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale and (ii) surrender for cancellation of the certificate for the shares sold or the giving of a suitable indemnity for any lost certificates) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser.
50. A statutory declaration in compliance with all applicable legal requirements that the declarant is a Director or the Secretary and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company 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 other disposal thereof together with the share certificate delivered to or to the order of the person to whom the share is sold, re-allotted or otherwise disposed of shall (subject to the execution of a sold note and 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 otherwise disposed of shall (subject to any required transfer being presented duly stamped) be registered as the holder of the share and shall in any event 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 relating to the forfeiture, surrender, sale, re-allotment or disposal of the share.

## **TRANSFER OF SHARES**

51. All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only. The instrument of transfer shall be signed 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 of members in respect thereof. The Directors may decline to register more than four persons as the joint holders of any share.
52. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine and either generally or in respect of any class of shares. The register of members (or any part of it in respect of any class of shares) may, subject to the giving of notice required under the Ordinance, be closed for not more than thirty days in any year, or if extended by an ordinary resolution passed by the members of the Company, sixty days in any year.
53. The Directors may decline to recognise any instrument of transfer unless the instrument of transfer is in respect of only one class of share and is lodged at the Office or another place appointed by the Directors accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of

transfer is executed by some other person on his behalf, the authority of that person so to do). The Directors may also decline to register any transfer of shares on which the Company has a lien.

54. 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 the transferee notice of the refusal and return the relevant instrument of transfer to the transferor or transferee who lodged it (unless the Directors suspect that the proposed transfer may be fraudulent).
55. If the Directors refuse to register any transfer of shares, the transferor or transferee may request a statement of the reasons for the refusal. If such a request is made, the Directors must, within twenty-eight days after receiving the request, send the transferor or transferee who made the request a statement of the reasons for the refusal, or register the transfer.
56. All instruments of transfer which are registered may be retained by the Company.
57. No fee shall be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of death or stop notice or power of attorney or other document relating to or affecting the title to any shares or otherwise for making any entry in the register of members affecting the title to any shares.
58. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:-
  - (1) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
  - (2) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any other circumstances which would not attach to the Company in the absence of this Article; and
  - (3) references herein to the destruction of any document include references to the disposal thereof in any manner.

## **TRANSMISSION OF SHARES**

59. In case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the executors or administrators 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 interest in the shares, but nothing in this Article shall release the estate of a deceased member (whether a sole or a joint holder) from any liability in respect of any share held by him.

60. Any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member may (subject as hereinafter provided) upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share either be registered himself as holder of the share upon giving to the Company notice in writing of such desire or transfer such share to some other person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member.
61. Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member (upon supplying to the Company such evidence as the Directors may reasonably require to show his title to the share) shall be entitled to the same dividends and other advantages as those to which he would be entitled if he were the registered holder of the share except that he shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until he shall have been registered as a member in respect of the share.
62. The Directors may at any time give notice requiring any person becoming entitled to a share in consequence of the death, bankruptcy or winding-up of a member to choose to become a holder or have the share transferred to another person. If the notice is not complied with within ninety days of the notice being given, the Directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### **STOCK AND SHARE WARRANT**

63. If the Company has converted any paid up shares into stock (before 3 March 2014), the Company may from time to time by ordinary resolution reconvert any stock into paid up shares.
64. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might before conversion have been transferred, or as near thereto as circumstances will permit, provided that:-
- (1) the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a dollar or of any other sum shall not be dealt with, with power, nevertheless, at their discretion, to waive such stipulations in any particular case; and
  - (2) the minimum amount of stock transferable shall not exceed the then nominal amount of the shares from which the stock arose.
65. The stock shall confer on the holders thereof respectively the same privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings of the Company and other matters as would have been conferred by the shares from which the stock arose, but so that none of such privileges or advantages (except participation in dividends and profits of the Company and in assets on a winding up) shall be conferred by an amount of the stock which would not, if existing in shares, have conferred such privileges or advantages.
66. If the Company has issued any share warrant to bearer (before 3 March 2014), the bearer of a share warrant shall, subject to the surrender and cancellation of the share warrant, be entitled to be registered as a member of the Company to the full extent.

## **GENERAL MEETINGS**

67. Unless otherwise exempted or required under the Ordinance and these Articles, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting within six months after the end of the accounting reference period by reference to which the Company's financial year is determined (or if the accounting reference period is the Company's first accounting reference period and is longer than twelve months, within six months after the anniversary of the incorporation of the Company or three months after the end of that accounting reference period, whichever is the later) and at such place as may be determined by the Directors. All other meetings of the Company shall be called general meetings. For this purpose, the first accounting reference period begins on the day immediately following the end date of the Company's accounts for the financial year beginning before 3 March 2014 and ends on the first anniversary of that date, and every subsequent accounting reference period is the period of twelve months beginning immediately after the end of the previous accounting reference period and ending on its accounting reference date unless such period is shortened or extended pursuant to a resolution passed by the Directors pursuant to the Ordinance.
68. The Directors may whenever they think fit, and shall on requisition in accordance with the Ordinance, proceed with proper expedition to convene a general meeting. If the Directors do not call a general meeting upon requisition by members, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting and any reasonable expenses incurred by the members requesting the meeting by reason of the failure of the Directors' duty to call a meeting must be reimbursed by the Company.
69. The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

## **NOTICE OF GENERAL MEETINGS**

70. An annual general meeting shall be called by twenty-one days' notice in writing at the least and any other general meeting by fourteen days' notice in writing at the least. The period of notice shall in each case be exclusive of the day on which it is served or deemed to be served and of the day on which the meeting is to be held and shall be given in manner hereinafter mentioned to all members entitled to attend and vote at the meeting, provided that:-
- (1) a general meeting notwithstanding that it has been called by a shorter notice than that specified above shall be deemed to have been duly called if it is so agreed:-
    - (a) in the case of a meeting called as an 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 of the total voting rights at the meeting of all the members; and
  - (2) the accidental omission to give notice of a general meeting to or the non-receipt of notice of a general meeting by any person entitled thereto shall not invalidate the proceedings at that general meeting.
71. Every notice calling a general meeting shall:-
- (1) specify the place and the day and time of the meeting;
  - (2) state the general nature of the business to be dealt with at the meeting;



- (3) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
  - (4) if a resolution (whether or not a special resolution) is intended to be moved at the meeting, include notice of the resolution, and include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution, unless otherwise exempted pursuant to or under the Ordinance;
  - (5) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution;
  - (6) contain a statement specifying a member's right to appoint a proxy under the Ordinance; and
  - (7) be given to every member (including a transmittee whose entitlement to a share has been notified to the Company), every director and the auditors of the Company (who shall also be given any other document relating to the meeting required to be given to a member).
72. For the purposes of the last preceding Article, the business to be transacted at an annual general meeting shall include:-
- (1) declaring dividends;
  - (2) receiving and/or adopting the accounts, the reports of the Directors and auditors and other documents required to be attached or annexed to the accounts;
  - (3) appointing or re-appointing Directors to fill vacancies arising at the meeting on retirement;
  - (4) appointing the auditors;
  - (5) fixing the remuneration of the auditors or determining the manner in which such remuneration is to be fixed.
73. The Directors may cancel a general meeting after it has been convened and notice of such cancellation shall be served upon all members and other parties entitled to notice of the meeting so cancelled in such manner as is permitted under these Articles.

#### **PROCEEDINGS AT GENERAL MEETINGS**

74. The Chairperson (if any) of the Directors or, if he is absent or declines to take the chair at such meeting, the Vice-Chairperson (if any) or, if he is absent or declines to take the chair at such meeting, the Deputy Chairperson (if any) shall preside as chairperson at a general meeting. If there be no such Chairperson, Vice-Chairperson or Deputy Chairperson, or if at any meeting neither be present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present shall choose one of their number as chairperson of the meeting, or if no Director be present or if all the Directors present decline to take the chair or if the chairperson chosen shall retire from the chair, the members present shall choose one of their number to be chairperson of the meeting. A proxy may be elected to be the chairperson at a general meeting by a resolution of the Company passed at the meeting.

75. No business other than the appointment of a chairperson shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting. 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 of a meeting of the Company.
76. If within fifteen minutes from the time appointed for a general meeting (or such longer interval as the chairperson of the meeting may think fit to allow) a quorum is not present, it shall stand adjourned to the same day in the next week, at the same time and place, or to such day and at such time and place as the chairperson of the meeting may determine, and in the latter case not less than seven days' notice of the adjourned meeting shall be given if the meeting is adjourned for thirty days or more, but no such notice is required if the meeting is adjourned for less than thirty days. At the adjourned meeting any one member present in person or by proxy and entitled to vote shall be a quorum.
77. A meeting of the members or any class thereof may be held by means of such 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, and each member so participating is able to exercise the right to speak at a general meeting, and vote on resolutions put to the vote at the meeting, regardless of whether any two or more members attending it are in the same place as each other.
78. Directors may attend and speak at general meetings, whether or not they are members of the Company; and the chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not members of the Company or otherwise entitled to exercise the rights of members in relation to general meetings.
79. The chairperson 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 (or *sine die*) and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. Where a meeting is adjourned *sine die*, the day, time and place for the adjourned meeting shall be fixed by the Directors. When a meeting is adjourned for thirty days or more, at least seven clear days' notice of the adjourned meeting shall be given, but no such notice is required if the meeting is adjourned for less than thirty days.
80. Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
81. The following shall apply in relation to amending a proposed resolution:-
- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
    - (a) notice of the proposed amendment is given to the Secretary in writing; and
    - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
  - (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least twenty-four hours before the meeting is to take place (or a later time the chairperson of the meeting determines).

- (3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:-
- (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
  - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (4) If an amendment shall be proposed to any resolution under consideration but shall in good faith be wrongly ruled out of order by the chairperson of the meeting, the vote on that resolution shall remain valid unless otherwise ordered by the court.

### VOTING

82. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by:-
- (1) the chairperson of the meeting; or
  - (2) by at least three members present in person or by proxy for the time being entitled to vote at the meeting; or
  - (3) by any member or members present in person or proxy and representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting; or
  - (4) by a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than five per cent of the total sum paid up on all the shares conferring that right.

If, before or on the declaration of the result on a show of hands, the chairperson of the meeting knows from the proxies received by the Company that the result on a show of hands will be different from that on a poll, the chairperson shall demand a poll. The demand for a poll may be withdrawn, with the consent of the chairperson of the meeting, at any time before the close of the meeting or the taking of the poll, whichever is the earlier.

83. Unless a poll is required a declaration by the chairperson of the meeting that a resolution has been carried, or carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution. If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the chairperson of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The chairperson of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place, day and time fixed by him for the purpose of declaring the result of the poll.
84. In the case of an equality of votes, whether on a show of hands or on a poll, the chairperson 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.

85. A poll demanded on the choice of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the chairperson may direct. No notice need be given of a poll not taken immediately. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTING RIGHTS**

86. Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles to any class of shares, on a show of hands every member who is present in person shall have one vote, and every proxy present who has been duly appointed by a member entitled to vote on the resolution shall have one vote (but if a member appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands); and on a poll every member who is present in person shall have one vote for every share of which he is the holder, and every proxy present who has been duly appointed by a member shall have one vote for each share in respect of which the proxy is appointed.
87. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the share.
88. Where in Hong Kong or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the ground (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company.
89. No member shall be entitled in respect of shares held by him to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by him to the Company in respect of such shares remains unpaid.
90. No objection shall be raised as to the admissibility of any vote (including the qualification of any voter, or that any votes have been counted which ought not to have been counted or which might have been rejected, or that any votes are not counted which ought to have been counted) except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.
91. On a poll, votes may be given either personally or by proxy and a person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

## **PROXIES**

92. A member may in respect of any shares held by him attend by proxy any general meeting which he is entitled to attend in person, and vote by proxy (but not on a show of hands if more than one proxy is appointed) on any resolution at any such meeting on which he would, if present in person, otherwise be entitled to vote in respect of such shares. A proxy need not be a member of the Company.

93. An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and:-

- (1) in the case of an individual shall be signed by the appointor or his attorney; and
- (2) in the case of a corporation shall be either given under its common seal (if applicable) or signed on its behalf by an attorney or a duly authorised officer of the corporation.

In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the fact.

94. An instrument of proxy may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting. Unless an instrument of proxy indicates otherwise, it shall be regarded as:-

- (1) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
- (2) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

95. An instrument appointing a proxy (and, where it is signed on behalf of the appointor by an attorney, and failing previous registration with the Company, the power of attorney or a notarially certified copy thereof) must be delivered at such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified, at the Office) at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting or (in the case of a poll taken more than forty-eight hours after it was demanded) at least twenty-four hours before the time appointed for the taking of the poll at which it is to be used. An instrument of proxy shall not be treated as valid until such delivery shall have been effected. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. No instrument appointing a proxy shall be valid after expiration of twelve 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. Notwithstanding the above, an instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates.

96. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, and the same right to speak at the meeting as the appointor has in respect of the relevant shareholding.

97. A vote cast by proxy shall not be invalidated by the previous death or insanity of the appointor or by the revocation of the appointment of the proxy or of the authority under which the appointment was made or the transfer of the share in respect of which the proxy is appointed provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at the Office at least two hours before, or by the Secretary or the chairperson of the meeting on the day and at the place, but before the start, of the meeting or adjourned meeting or (in the case of a poll taken more than forty-eight hours after it was demanded) the time appointed for the taking of the poll at which the vote is cast.

98. A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy attends in person the general meeting at which the resolution is to be decided, and exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed. A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

#### **APPOINTED ATTORNEY**

99. Anything which under these Articles a member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and, subject to any rule of law applicable thereto, to the instrument under which such attorney is appointed.

#### **CORPORATIONS ACTING BY REPRESENTATIVES**

100. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.

#### **WRITTEN RESOLUTIONS**

101. Subject to the provisions of the Ordinance, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states a date as being the date of his signature thereof by any member the statement shall be *prima facie* evidence that it was signed by him on that date. A written notice of confirmation of agreement to such resolution in writing signed by a member or, in the case of a corporate member, by its authorised or corporate representative on behalf of a member, shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such a resolution may consist of several documents in the like form, each signed by one or more relevant members.
102. 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, he shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision within 7 days after the decision is made.

#### **REGISTERED OFFICE**

103. The registered office of the Company shall be at such place in Hong Kong as the Board shall from time to time appoint.

## **DIRECTORS**

### **GENERAL**

104. Subject to the provisions of the Ordinance and as hereinafter provided, the Directors shall not be less than three. The Company may from time to time in general meeting by ordinary resolution fix, increase or reduce the minimum number of Directors but so that the number of Directors shall never be less than three.
105. A Director shall not be required to hold any shares of the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings, and a Director who is not a member of any class of members of the Company shall nevertheless be entitled to attend and speak at a meeting of that class.
106. The ordinary remuneration of the Directors in their capacity as such shall from time to time be determined by an ordinary resolution of the Company and shall (unless such resolution otherwise provides) be divisible among the Directors as they may agree, or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he shall have held office.
107. Any Director who holds any executive office or who serves on any committee of the Directors, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission, participation in profits or otherwise as the Directors may determine.
108. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or meetings of any class of members of the Company or otherwise in or about the business of the Company.
109. Subject to the provisions of the Ordinance, the Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or former Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.
110. The following shall apply with regard to the appointment of a Director to another position:-
  - (1) The Directors may from time to time appoint one or more of their body to the office of Managing Director, Joint Managing Director, Deputy Managing Director, Chief Manager, President, Chief Executive Officer, Executive Director and/or such other office in the management of the business of the Company on such terms and for such period as they may (subject to the provisions of the Ordinance) determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment. Notwithstanding any other provisions of these Articles but subject to the provisions of the Ordinance, the remuneration of a Managing Director, Joint Managing Director, Deputy Managing Director, Chief Manager, President, Chief Executive Officer, Executive Director or a Director appointed such other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, participation in profits or otherwise or by all or any of those modes and with such other benefit (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

- (2) Every Director appointed to an office under the preceding paragraph shall, but without prejudice to any claim for damages for breach of any contract of service between him and the Company, be liable to be dismissed or removed therefrom by the Board. Such Director shall be subject to the same provisions as to resignation and removal as the other Directors, 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.
- (3) The Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director, Deputy Managing Director, Chief Manager, President, Chief Executive Officer or Executive Director all or any powers of the Board that they may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby.
- (4) The Directors may from time to time appoint any person to an office or employment having a designation or title including the word "Director" or attach to any existing office or employment with the Company such a designation or title. The inclusion of the word "Director" in the designation or title of any office or employment with the Company (other than the office of Managing Director or Executive Director) shall not imply that the holder thereof is a Director of the Company nor shall such holder thereby be empowered in any respect to act as a Director of the Company or be deemed to be a Director for any of the purposes of these Articles.

#### **APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS**

\*111. Subject to the provisions of the Ordinance:-

- (1) a Director of the Company is classified as an Executive Director, a Non-Executive Director and an Independent Non-Executive Director. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director;
- (2) without prejudice to the Company's power to appoint a Director by ordinary resolution, the Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but no such appointment shall be made except with the consent of a majority of the Directors;
- (3) the term of office of a Director is three years (since the effective date of appointment to the date of the annual general meeting of the year in which the term of office expires). A Director may serve consecutive terms if being re-elected. Upon the approval by ordinary resolution of the Company, (i) an Executive Director, (ii) a Non-Executive Director or (iii) an Independent Non-Executive Director who has been duly appointed on or before 19 January 2016, may serve more than two consecutive terms; and
- (4) for the avoidance of doubt, an Independent Non-Executive Director appointed after 19 January 2016 may not serve more than two consecutive terms.

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\* As amended by the Special Resolution passed on January 25, 2016.



112. The office of a Director shall be vacated in any of the following events, each of which shall, without prejudice to the creation of a casual vacancy in any other manner, for the purposes of these Articles be regarded as creating a casual vacancy, namely:-
- (1) if he shall become prohibited by law from acting as a Director or shall cease to be qualified under these Articles to act as a Director;
  - (2) if he shall resign or if he shall offer to resign, and so that the office of director shall be vacated with effect from the date of or, as the case may be, specified in any notice of such resignation or offer which is lodged at the Office (not being a date earlier than the date of such notice) or, if no such notice is lodged, such date and time as the Director(s) may determine;
  - (3) if he shall have a receiving order made against him or shall make any arrangement or composition with his creditors generally;
  - (4) if in Hong Kong or elsewhere an order shall be made by any court claiming jurisdiction in that behalf on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or for the appointment of a receiver or other person (by whatever name called) to exercise powers with respect to his property or affairs;
  - (5) if, without leave, he is absent from meetings of the Directors for six consecutive months and the Directors resolve that his office be vacated;
  - (6) if he shall be removed from office by notice in writing served upon him signed by three-quarters of the 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; or
  - (7) if he shall be removed from office by an ordinary resolution.
113. Without prejudice and in addition to the last two preceding Articles, but subject to the provisions of the Ordinance, the holder or holders of not less than 90 per cent of the total voting rights of all the issued shares for the time being carrying the unrestricted right to vote at a general meeting of the Company may appoint any person to be a Director either to fill a casual vacancy or as an additional Director and may remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or, in the case of a corporation, signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative, and shall take effect upon lodgment at the Office. Such an instrument may consist of several documents in the like form, each signed by or on behalf of one or more persons.

#### **ALTERNATE DIRECTORS**

114. A Director may at any time, by notice in writing signed by him delivered to the Office or at a meeting of the Directors, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
115. The holder or holders of not less than 90 per cent of the total voting rights of all issued shares for the time being carrying the unrestricted right to vote at a general meeting of the Company may by the like notice (but without the need of any such approval) appoint, and terminate the appointment of, any

alternate Director of any Director, and in such a case the Director in respect of whom the alternate Director is appointed shall for the purposes of this Article be regarded as the appointor of that alternate Director. In the case of a corporation any such notice may be signed on its behalf by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

116. The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office and if his appointor ceases to be a Director.
117. An alternate Director shall, subject to his giving to the Company an address (physical or electronic) at which notices may be served on him, be entitled (in addition to his appointor) to receive and (in lieu of his appointor) to waive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.
118. If an alternate Director shall be himself a Director or shall attend any such meeting as an alternate for more than one Director, he shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all the votes he uses in the same way.
119. An alternate Director's signature to any resolution in writing of the Directors or of any such committee or any document and his attestation of the affixing of the Seal (where applicable) shall be as effective as the signature and attestation of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles. A Director shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity as his alternate Director and neither shall the alternate Director be deemed to be the agent of the Director who appointed him.
120. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

## **MANAGERS**

121. The Directors may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.
122. Subject to the provisions of these Articles and the Ordinance, the appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors and such title or titles as they may think fit.

123. Subject to the provisions of these Articles and the Ordinance, the Directors may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

#### **MEETINGS AND PROCEEDINGS OF DIRECTORS**

124. Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors. Notice of a meeting of the Directors shall be given to all Directors, and such notice shall be deemed to be duly given to a Director if it is given to him by telephone or word of mouth or by any other method or in any manner, and the provisions in Article 186 shall apply *mutatis mutandis* to any notice so given. Any Director may waive notice of any meeting and any such waiver may be retroactive.
125. The quorum necessary for the transaction of the business of the Directors shall be formed when more than half of the Directors are present. A meeting of the Directors at which a quorum is present when the meeting proceeds to business shall be competent to exercise all powers and discretions for the time being exercisable by the Directors. A meeting of the Directors may be held by means of such 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. Such a meeting shall be deemed to take place where the largest group of those Directors participating in the meeting is physically assembled, or, if there is no such group, where the chairperson of the meeting then is.
126. Questions arising at any meeting of the Directors shall be determined by a majority of votes, save for the following matters which shall be determined by the votes from more than two-thirds of the Directors at a meeting of the Directors duly held in accordance with the provisions herein: -
- (1) profit allocation plan;
  - (2) issuance of convertible bonds of the Company;
  - (3) issuance of subordinated bonds of the Company;
  - (4) issuance of corporate bonds or other negotiable securities and listing plan;
  - (5) material investment;
  - (6) plans on purchase, disposal and write-off of material assets;
  - (7) proposed alteration to the share capital of the Company;
  - (8) merger, division, dissolution or liquidation plan of the Company;
  - (9) the Company's annual financial budget plan and settlement plan;
  - (10) engagement, proposed dismissal or retention of auditors;

- (11) management rules on the authorization by the Directors to the chief executive officer of the Company;
- (12) proposal for amendment to the Articles;
- (13) annual limit or single limit of external donations exceeding the limits set out in the authorization document issued by the shareholder to areas hit by unexpected material events;
- (14) any other matter that the Board makes a decision by approval from a simple majority of Directors that it will have a material impact on the Company and therefore needs special approval from more than two-thirds of the Directors is required, or any other matter that is required by the relevant provisions of the regulatory authorities to be approved by more than two-thirds of the Directors.

In case of an equality of votes, the chairperson of any meeting shall have a second or casting vote. Notwithstanding any other provisions of these Articles, the matters set out in this Article may not be approved by way of written resolution.

- 127. Subject to the provisions of the Ordinance, the Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit, including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company.
- 128. If the total number of Directors for the time being is less than the quorum required for a meeting of Directors, the Directors must not take any decision other than a decision to appoint further Directors or call a general meeting to enable members to appoint further Directors. If there be no Directors or Director able or willing to act, then any member may summon a general meeting for the purpose of appointing Directors or Director.
- 129. The Directors may from time to time elect or otherwise appoint a Director to be Chairperson, Executive Chairperson, Vice Chairperson or Deputy Chairperson and determine the period for which each is to hold office. The Chairperson, or in his absence, the Vice Chairperson, or in his absence, the Deputy Chairperson shall preside at meetings of the Board, but if no such Chairperson, Vice Chairperson or Deputy Chairperson shall have been elected or appointed or if at any meeting of the Directors the Chairperson, Vice Chairperson or Deputy Chairperson is not present within five minutes after the time appointed for holding the meeting and willing to act, the Directors present may choose one of their number to be chairperson of the meeting.
- 130. If at any time there is more than one Vice Chairperson or Deputy Chairperson, the right in the absence of the Chairperson to preside at a meeting of the Directors or of the Company shall be determined as between the Vice Chairpersons or Deputy Chairpersons present by seniority in length of appointment or otherwise as resolved by the Directors.
- 131. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by a majority of the Directors shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form each signed by one or more Directors, provided that this Article shall not apply in relation to any matter set out in Article 126(1) to (14) in respect of which the Directors shall determine the same in a meeting of the Directors duly held in accordance with the provisions of these Articles.

132. The Directors may delegate any of their powers or discretions to committees consisting of one or more Directors and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee.
133. The meetings and proceedings of any committee consisting of two or more persons shall be governed *mutatis mutandis* by the provisions of these Articles regulating the meetings and proceedings of the Directors, so far as the same are not superseded by any regulations made by the Directors under the last preceding Article.
134. All acts done by any meeting of Directors, or of any committee, or by any person acting as a Director or as a member of any committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote or form part of a quorum, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote and form part of a quorum.
135. Subject to these Articles, the Directors may make any rule that they think fit about how they take decisions and how the rules are to be recorded or communicated to the Directors.
136. If proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any other body corporate, the proposals may be divided and considered in relation to each Director separately. Each of the Directors concerned is entitled to vote and be counted in the quorum in respect of each resolution.

### **CONFLICTS OF INTEREST**

137. Subject to the provisions of these Articles and the Ordinance, a Director may be party to, or in any way interested in, any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member), may act in a professional capacity for the Company or any such other company and be remunerated therefor and in any such case as aforesaid (save as otherwise agreed) he may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him thereunder or in consequence thereof.
138. In case a Director or an entity connected with a Director is in any way, whether directly or indirectly, materially interested in a contract, arrangement or transaction or proposed contract, arrangement or transaction with the Company and which is of significance in relation to the Company's business such Director shall declare the nature and extent of his or his connected entity's interest to the other Directors as follows:-
- (1) in case the contract, arrangement or transaction has been entered into, the declaration shall be made as soon as reasonably practicable; or
  - (2) in case of a proposed contract, arrangement or transaction, the declaration shall be made before the Company enters into such contract, arrangement or transaction.

139. A declaration to the Directors under the last preceding Article shall be made:-
- (1) at a meeting of the Directors;
  - (2) by notice in writing and sent to the Directors by a Director in hard copy form by hand or by post, or if the recipient has agreed to receive it in electronic form, by electronic means so agreed; or
  - (3) by a general notice to the Directors by a Director in accordance with the Ordinance.
140. A general notice for the purposes of the last preceding Article is a notice to the effect that the Director or an entity connected with the Director:-
- (1) has an interest (as member, officer, employee or otherwise) in a body corporate or firm specified in the notice and is to be regarded as interested in any contract, arrangement or transaction that may, after the effective date of the notice, be entered into with the specified body corporate or firm; or
  - (2) is connected with a person specified in the notice (other than a body corporate or firm) and is to be regarded as interested in any contract, arrangement or transaction that may, after the effective date of the notice, be entered into with the specified person.
141. A Director may vote in respect of any contract, arrangement or transaction or proposed contract, arrangement or transaction notwithstanding that he or any entity connected with him may be interested therein and, if he does so, his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract, arrangement or transaction or proposed contract, arrangement or transaction shall come before the meeting for consideration provided that he has, where relevant, first disclosed his interest or the interest of his connected entity in accordance with the provisions of the preceding Articles on conflicts of interest.
142. If any question shall arise at any meeting as to the materiality of a Director's or his connected entity's interest or the significance of a contract, arrangement or transaction or proposed contract, arrangement or transaction or as to the entitlement of any Director to vote or form part of a quorum and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairperson of the meeting and his ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned as known to such Director have not been fairly disclosed.
143. The Company may by ordinary resolution ratify any transaction or act of a Director not duly authorised by reason of a contravention of the preceding Articles on conflicts of interest, provided that such ordinary resolution is passed with the votes of interested members (being the Director, any entity connected with the Director and a trustee holding shares of the Company in trust for the Director or for the connected entity) disregarded.
144. A reference in this section to an entity connected with a Director has the meaning given by the Ordinance.

## **POWERS OF DIRECTORS**

145. Subject to the provisions of the Ordinance and these Articles, the business and affairs of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of 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 the Articles.

146. The Directors may exercise all the powers of the Company to borrow and raise money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital, or any part thereof, and, subject to the Ordinance, to issue debentures, debenture stock and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.
147. The Directors may establish any 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 local boards, or any managers or agents, and may fix their remunerations, and may delegate to any local board, manager, agent or employee of the Company any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local boards, 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 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.
148. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, 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 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.
149. The Company may, by an instrument executed as a deed, 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 and instrument executed by such attorney on behalf of the Company shall bind the Company and have the same effect as if it were executed by the Company.
150. The Directors may entrust to and confer upon any Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.
151. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit 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, subject however to the relevant provisions of the Ordinance.

## **MISCELLANEOUS**

### **BRANCH REGISTERS**

152. Subject to the provisions of 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 resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

### **SECRETARY**

153. The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company. If thought fit two or more persons may be appointed as joint Secretaries. The Directors may also appoint from time to time on such terms as they may think fit one or more assistant Secretaries.

### **CHEQUES**

154. 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 SEAL**

155. The Directors may provide for the safe custody of the Seal, any official seal for use outside Hong Kong and any Securities Seal (if applicable) and if so kept, the Seal or official seal or Securities Seal (as the case may be) shall be used only with the authority of the Directors or of a committee authorised by the Directors in that behalf; and every instrument to which the Seal shall be affixed shall be signed by any one Director or any one or more other persons authorised for the purpose by the Directors and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, and where any instrument to which the Seal is affixed is so signed, the Seal shall, as regards all persons dealing in good faith with the Company, be deemed to have been affixed to that instrument with the authority of the Directors.
156. Notwithstanding and without prejudice to the last preceding Article, a document which requires execution under seal may be executed by the Company, without affixing the Seal thereto, by two Directors on the Company's behalf or by one Director and the Secretary on the Company's behalf.

The Company may execute a document as a deed by executing it in the manner mentioned above, with the document expressed to be executed and delivered by the Company, as a deed.

157. Without prejudice to the first succeeding Article, as regards any certificates for shares or debentures or other securities of the Company, the Directors may by resolution determine that such signatures or any of them shall be dispensed with or affixed by some method or system of signature.



158. Any Securities Seal shall only be used for sealing securities issued by the Company and documents creating or evidencing securities so issued. Any such securities or documents sealed with the Securities Seal shall not require to be signed.
159. The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

#### **AUTHENTICATION OF DOCUMENTS**

160. Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any 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 or extracts; and where any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors 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.

#### **RESERVES**

161. The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any profits.

#### **DIVIDENDS**

162. The Company may by ordinary resolution declare dividends but no such dividend shall exceed the amount recommended by the Directors.
163. If and so far as in the opinion of the Directors the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit.
164. Unless and to the extent that the rights attached to any shares or the terms of issue thereof are otherwise provided, 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.

165. No dividend shall be paid otherwise than out of profits available for distribution.
166. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.
167. The Directors may retain any dividend or other moneys 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, liabilities or engagements in respect of which the lien exists.
168. The Directors may retain the dividends payable upon shares in respect of which any person is, under the provisions as to the transmission of shares contained in these Articles, entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same.
169. 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.
170. The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account and/or any provision in respect thereof in the books of the Company shall not constitute the Company a trustee in respect thereof. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed shall be forfeited and shall revert to the Company after a period of twelve years from the date on which the dividend or other sum became due for payment.
171. The Directors may, or the Company may upon the recommendation of the Directors by ordinary resolution, direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of shares or debentures of any other company) and the Directors shall give effect to such resolution. Where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or may aggregate fractional entitlements and sell the same for the benefit of the Company, may fix the value for distribution of such specific assets or any part thereof, may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees as may seem expedient to the Directors.
172. Any dividend or other moneys 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 thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or winding-up of the holder, to any one of such persons) or to such person and such address as such member or person or persons may by writing direct, or by any other means of payment as the Directors may decide.
173. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or winding-up of the holder may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

174. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or winding-up of the holder, any one of them may give effectual receipts for any dividend or other moneys payable or property distributable on or in respect of the share.
175. Any resolution declaring or resolving upon the payment of 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.
176. A person entitled to receive a dividend in respect of a share under these Articles may waive his entitlement to the dividend by executing to the Company a deed to that effect. However, if the share has more than one holder or more than one person is entitled to the share (whether by reason of death, bankruptcy or winding-up of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

#### **CAPITALISATION OF PROFITS AND RESERVES**

177. Subject to the provisions of the Ordinance, the Company may capitalise any sum standing to the credit of any of the Company's reserve accounts or any sum standing to the credit of profit and loss account by appropriating such sum to the holders of any shares on the register of members at the close of business on such date as may be specified or determined by the Directors in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and applying such sum on their behalf either in or towards paying up any amounts for the time being unpaid on any shares held by such holders respectively or in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class, or debentures of the Company) for allotment and distribution credited as fully paid up to and amongst them in the proportions aforesaid, or partly in one way and partly in another or others.
178. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for any fractional entitlements which would arise on the basis aforesaid (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned or to some members rather than to others). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

#### **RECORD DATES**

179. Notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for determining the members entitled to receive any dividend, distribution, allotment or issue and such record date may be on or at any time not more than thirty days before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

## **FINANCIAL STATEMENTS**

180. Accounting records sufficient to show and explain the Company's transactions and otherwise complying with the Statutes shall be kept at the Office, or at such other place as the Directors think fit, and shall always be open to inspection by the Directors. Subject as aforesaid no member of the Company or other person shall have any right of inspecting any account or book or document of the Company except as conferred by law or ordered by a court of competent jurisdiction or authorised by the Directors or by the Company in general meeting.
181. A copy of the reporting documents (including the financial statements, the directors' report and the auditor's report) for the financial year (including every document required by law to be comprised therein or attached or annexed thereto), or a summary financial report instead as permitted under the Ordinance, shall not less than twenty-one days before the date of the meeting at which the reporting documents are to be laid before the Company (or if the Company is not required to hold an annual general meeting in respect of a financial year, within the time period prescribed under the Ordinance) be sent to every member of, and every holder of debentures (if any) of, the Company and to every other person who is entitled to receive notices of meetings from the Company under the provisions of the Ordinance or of these Articles; provided that this Article shall not require a copy of these documents to be sent to more than one of joint holders or to any person of whose address the Company is not aware.

## **AUDITORS**

182. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.
183. An auditor of the Company shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns him as auditor.
184. 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 remunerations to the Board.
185. Every statement of accounts audited by the auditors of the Company 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.

## **NOTICES**

186. Any notice from the Company to a member shall be given in writing and may be given in any form and shall be deemed to be duly given in accordance with the provisions of the first succeeding Article if it is:-
- (1) given to him personally;
  - (2) sent to him by post at the registered address as appearing in the register of members or any other address supplied by him to the Company for the giving of notice to him;

- (3) sent or transmitted to him by any electronic means to any transmission number, address or other communications details supplied by him and enabling the Company to communicate with him in electronic form or his last known address which the Company reasonably and *bona fide* believes at the relevant time will result in the notice being duly received by the member; or
- (4) served, delivered, despatched or transmitted to him in any other manner which is not prohibited by law.

187. Any notice or other document:-

- (1) if served or delivered by hand, shall be deemed to have been received upon delivery, and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Directors as to the fact and time of such service or delivery shall be conclusive evidence thereof;
- (2) if served by post (by airmail where appropriate), shall be deemed to have been received on the second business day after the day on which a prepaid envelope containing the same is put into the post; in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other person appointed by the Directors that the prepaid envelope containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (3) if sent or transmitted by electronic means, shall be deemed to have been received eight hours after the notice or document has been sent, and a certificate in writing signed by the Secretary or other person appointed by the Directors that the notice or document has been sent or transmitted via the relevant electronic means shall be conclusive evidence thereof; and
- (4) if served or delivered in any other manner contemplated herein, shall be deemed to have been received upon delivery or at the time of the relevant despatch or transmission (as the case may be), and in proving such service or delivery a certificate in writing signed by the Secretary or other person appointed by the Directors as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.

188. A member from whom the Company has not received any notice of his registered address as appearing in the register of members or communication details as aforementioned, or who despite having provided the Company with such an address or communication details, notices or documents sent by the Company to him at such address or communication details over a period of at least 12 months have all been returned undelivered or the Company has received notification that they have not been delivered, shall be deemed to have received any notice which shall have been displayed at the Office or made available on a website as supplied by the Company and previously notified to the member (otherwise than relying on the last two preceding Articles) and shall have remained there for the period of twenty-four hours, and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

189. All notices given or required to be given to members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

190. Any notice or document delivered or sent by the Company to any member in accordance with these Articles shall, if such member be then deceased, and whether or not the Company has notice of his death, be deemed to have been duly served on his legal personal representatives.

191. Every person who, by operation of law, transfer, transmission, 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 of members as the registered holder of such share, shall have been duly given to the person from whom he derives the title to such share.

## **WINDING UP**

192. The Directors shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
193. If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution of the Company, and other sanction required by the Statutes (if any), divide among the members in *specie* or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of contributories as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares or other property in respect of which there is a liability.
194. 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 an effective resolution to wind up the Company voluntarily, or 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 and stating that person's full name, address and occupation upon whom all summonses, notices processes, orders and judgments 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, whether appointed by the member or the liquidator, shall be deemed to be 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 advertisement in such English language daily newspaper circulating in Hong Kong as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

## **INDEMNITY AND INSURANCE**

195. Subject to the provisions of and so far as may be consistent with the Statutes, every Director, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or otherwise in relation to or in connection with his duties, powers or office, provided that such indemnity shall not cover:-
- (1) any liability of a Director to pay:-
    - (a) a fine imposed in criminal proceedings; or
    - (b) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

(2) any liability incurred by a Director:-

- (a) in defending criminal proceedings in which the Director is convicted;
- (b) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;
- (c) in defending civil proceedings brought on behalf of the Company by a member of the Company or an associated company of the Company, in which judgment is given against the Director;
- (d) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or a member of an associated company of such associated company, in which judgment is given against the Director;
- (e) in connection with any application under any laws for relief from liability in which the court refuses to grant the Director relief; or
- (f) to the Company or an associated company of the Company.

196. A reference in the last preceding Article to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings, and for these purposes, a conviction, judgment or refusal of relief:-

- (1) if not appealed against, becomes final at the end of the period for bringing an appeal; or
- (2) if appealed against, becomes final when the appeal, or any further appeal, is disposed of (and for these purposes, an appeal is disposed of if it is determined and the period for bringing any further appeal has ended, or it is abandoned or otherwise ceases to have effect).

197. The Directors may decide to purchase and maintain insurance, at the expense of the Company, for a Director or a director of an associated company of the Company against:-

- (1) any liability to any person attaching to the Director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or
- (2) any liability incurred by the Director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or the associated company (as the case may be).

## **SIGNATURES**

198. For the purposes of these Articles, a facsimile or any communication or document in electronic form purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares, from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time, be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.

WE, the several persons whose names and addresses 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 our respective names:-

Names, Addresses and Descriptions of Subscribers	No. of shares taken by each Subscriber
(sd.) Look Poong Shan, Banker, Hongkong	One hundred shares
(sd.) Tong Yat Chun, Merchant, Hongkong	Twenty
(sd.) 麥禮廷 (Mak Lai Ting) Merchant, Hongkong	Twenty
(sd.) 李聘侯 (Li Ping Hau) Merchant, Hongkong	Twenty
(sd.) 劉其華 (Lau Ki Wa) Merchant, Hongkong	Twenty
(sd.) 劉鼎三 (Lau Ting Sam) Merchant, Hongkong	Twenty
(sd.) 余寶山 (Yu Po Shan) Merchant, Hongkong	Twenty
(sd.) 唐麗泉 (Tong Lai Chuen) Merchant, Hongkong	Twenty
(sd.) 馬應彪 (Ma Ying Piu) Merchant, Hongkong	Twenty
(sd.) 林 護 (Lam Woo) Merchant, Hongkong	Twenty
(sd.) 李煜堂 (Li Yuk Tong) Merchant, Hongkong	Twenty
(sd.) Tang Chung Chak, Merchant, „	Twenty
(sd.) Li Po Lung, Capitalist, Hongkong	Twenty
Total shares taken .....	Three hundred and forty

Dated the 21st day of February, 1912.

WITNESS to all the above signatures:

(Sd.) LEW KIN,  
Banker,  
Hongkong.

Registered with Articles of Association.