

**ARTICLES OF ASSOCIATION**

**OF**

**CHINA CITIC BANK INTERNATIONAL LIMITED**  
**中信銀行(國際)有限公司**

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Incorporated on the 10<sup>th</sup> day of December 1954

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**HONG KONG**

**Certified true and correct copy  
of the original**

.....  
**Director**

- 6 DEC 2017

Company No.: 4095

**THE COMPANIES ORDINANCE  
(CHAPTER 622)**

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**SPECIAL RESOLUTION  
OF  
CHINA CITIC BANK INTERNATIONAL LIMITED**

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**Passed on 1 December 2017**

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By written resolution of the Sole Shareholder of China CITIC Bank International Limited (the “**Bank**”) passed on 1 December 2017, the following resolution was duly passed as a Special Resolution:-

**“IT IS RESOLVED THAT**, as a Special Resolution, the new Articles of Association (a copy of which has been enclosed hereto) be adopted as the Articles of Association of the Bank with immediate effect.”

(Sd.) LO Wing Yat Kelvin

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Director, for and on behalf of,  
CITIC International Financial Holdings Limited

Printed and published by  
the Company Secretary

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Printed

No. 4095

(COPY)

**CERTIFICATE OF CHANGE OF NAME**

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I hereby certify that

CITIC Bank International Limited

中信銀行國際有限公司

having by special resolution changed its name, is now incorporated under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of

**China CITIC Bank International Limited**

中信銀行（國際）有限公司

Issued on 16 November 2012.

*(Sd.)* Ms Ada L L CHUNG

*Registrar of Companies*

Hong Kong Special Administrative Region

No. 4095

(COPY)

**CERTIFICATE OF CHANGE OF NAME**

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I hereby certify that

CITIC Ka Wah Bank Limited

中信嘉華銀行有限公司

having by special resolution changed its name, is now incorporated under the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of

**CITIC Bank International Limited**

中信銀行國際有限公司

Issued on 7 May 2010.

*(Sd.)* Ms Ada L L CHUNG

*Registrar of Companies*

*Hong Kong*

No. 4095

(COPY)

**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

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I hereby certify that

The Hong Kong Chinese Bank, Limited  
( 香港華人銀行有限公司 )

having by virtue of Section 4(1)(b) of the CITIC Ka Wah Bank Limited (Merger)  
Ordinance changed its name, is now incorporated under the name of

**CITIC Ka Wah Bank Limited**  
**中信嘉華銀行有限公司**

Issued by the undersigned on 25 November 2002.

*(Sd.) Miss R. Cheung*  
*for Registrar of Companies*  
*Hong Kong*

Company No.: 4095

(COPY)

**CERTIFICATE OF INCORPORATION**

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I hereby certify that

The Hong Kong Chinese Bank, Limited

(香港華人銀行有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, (Chapter 32) and that this Company is limited.

Given under my hand and seal of office this Tenth day of December One Thousand Nine Hundred and Fifty-Four.

*(Sd.)* W. Aneurin Jones

*Registrar of Companies,  
Hong Kong.*

THE COMPANIES ORDINANCE (CHAPTER 622)

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Public Company Limited by Shares

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ARTICLES OF ASSOCIATION

OF

**CHINA CITIC BANK INTERNATIONAL LIMITED**

中信銀行(國際)有限公司

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**Company Name**

1. The name of the company is “**China CITIC Bank International Limited** 中信銀行(國際)有限公司”.

**Members' Liability**

2. The liability of the members is limited.
3. The liability of the members is limited to any amount unpaid on the shares held by the members.

**Preliminary**

4. In these Articles:

“**Articles**” means these articles of association and reference to any numbered Article shall be a reference to such Article herein;

“**Board**” means the board of Directors;

“**Business Day**” means a day (other than a Saturday and Sunday) on which banks in Hong Kong and the PRC are open for business;

“**CEO**” means the chief executive officer of the Company;

“**Company**” means China CITIC Bank International Limited 中信銀行(國際)有限公司;

“**Directors**” means the directors of the Company, and “**Director**” means any one of them;

**“members”** means Shareholders and **“member”** means any one Shareholder;

**“Ordinance”** means the Companies Ordinance, Chapter 622;

**“ordinary resolution”** means a resolution passed (i) at a general meeting on a show of hands by a simple majority of votes cast or (ii) on a poll taken at a general meeting by members representing a simple majority of the total voting rights, in each case by such members as, being entitled so to do, vote in person or, in the case of any member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting;

**“PRC”** means the People’s Republic of China;

**“seal”** means the common seal of the Company or any other official seal that the Company may have adopted as permitted by the Ordinance;

**“secretary”** means any person appointed to perform the duties of the secretary of the Company;

**“Shares”** means the ordinary shares in the capital of the Company;

**“Shareholders”** means the holders of Shares, and **“Shareholder”** means any one of them;

**“special resolution”** means a resolution passed (i) at a general meeting on a show of hands by a majority of at least 75% of votes cast or (ii) on a poll taken at a general meeting by members representing at least 75% of the total voting rights, in each case by such members as, being entitled so to do, vote in person or, in the case of such members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting;

5. The regulations contained in (a) Table “A” in the First Schedule to the predecessor Ordinance and (b) Model Articles in Schedule 1 of the Companies (Model Articles) Notice (Cap. 622H) shall not apply except so far as expressly incorporated herein.
6. Expressions used in these Articles referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.
7. Wherever any provision of these Articles (except a provision for the appointment of proxy) requires that a communication as between the Company, its Directors or members be effected in writing, the requirement may be satisfied by the communication being given in the form of an electronic record if the recipient consents to receiving such communication in that form.
8. Wherever any provision of these Articles requires that a meeting of the Company, its Directors or members be held, the requirement may be satisfied by the meeting being held by telephone or other electronic means provided that all participants in the meeting are able to communicate with each other and participation in such a meeting shall constitute presence in person at such meeting.



9. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance in force at the date at which these Articles are adopted by the Company.
10. Whenever the singular or plural number, or the masculine, feminine or neuter is used in these Articles, it shall equally, where the context admits, include the others.
11. The Company shall not have power to issue Share warrants to bearer.

### **Share Capital and Variation of Rights**

12. Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, any Share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.
13. Subject to Division 4 of Part 5 of the Ordinance, the Company may issue Shares on the terms that they are, or at the option of the Company or the holder of the Shares are liable, to be redeemed on such terms and conditions and in such manner as may be determined by the Directors.
14. If at any time the share capital is divided into different classes of Shares, the rights attached to any class may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of at least 75% of the total voting rights of holders of Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of that class. All the provisions contained in these Articles relating to general meetings shall mutatis mutandis apply to every such meeting but so that the quorum thereof shall be not less than two persons holding or representing by proxy one-third of the total voting rights of the issued shares of the class (but at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum).
15. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therein.
16. The Company may exercise the powers of paying commissions conferred by sections 147 and 148 of the Ordinance, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said sections and the commission shall not exceed (i) the rate of 10 per cent of the price at which the Shares in respect whereof the same is paid are issued or (ii) an amount equal to 10 per cent of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares 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.
17. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent,

future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

18. Subject to the Ordinance, every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or within ten business days after lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his Shares or several certificates, each for one or more of his Shares, upon payment of HK\$5.00 for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall have affixed to it the Company's seal, or the Company's official seal under section 126 of the Ordinance, or be otherwise executed in accordance with the Ordinance, and shall specify the Shares to which it relates and the amount paid up thereon. Provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a Share to one of several joint holders shall be sufficient delivery to all such holders. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with the provisions of the Ordinance, and no certificate shall be issued in respect of more than one class of shares.
19. If a Share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of HK\$5.00 or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
20. Where two or more persons are registered as the holders of any Share, they shall be deemed to hold the same as joint tenants with the benefit of survivorship, subject to the following provisions:-
  - (a) the Company shall not be bound to register more than four persons as the holders of any Shares;
  - (b) the joint holders of any Shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such Shares;
  - (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such Shares, but the Directors may require such evidence of death as they may deem fit;
  - (d) any one of such joint holders may give effectual receipts for any dividend, bonus or return of capital payable to such joint holders; and
  - (e) the Company shall be at liberty to treat the person whose name stands first in the register of members of the Company as one of the joint holders of any Shares as solely entitled to delivery of the certificate relating to such Shares, or to receive notices from the Company, or to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders, but any one of such joint holders may be appointed the proxy

of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy, that one so present whose name stands first in the register of members of the Company in respect of such Shares shall alone be entitled to vote.

21. No person shall become a member until his name shall have been entered into the register of members of the Company.
22. If, by the conditions of allotment of any Shares, the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares, or his legal personal representative.

### **Lien**

23. The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares (other than fully paid Shares) standing registered in the name of a person (whether held singly or jointly with any other person) for all monies presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
24. The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share, or the person entitled thereto by reason of death or bankruptcy or winding up of the registered holder.
25. To give effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
26. The proceeds of the sale shall be received by the Company and the net proceeds (after payment of the costs of sale and any other costs of enforcing the lien) must be applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residual amount, if any, shall (subject to the surrender of the certificate for the Shares sold or a suitable indemnity having been given for any lost certificate, and a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

### **Calls on Shares**

27. The Directors may from time to time make calls upon the members in respect of any monies unpaid on their Shares and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his Shares. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the members shall not invalidate the call.
28. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by installments.
29. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
30. 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 all costs, charges and expenses that the Company may have incurred by reason of such non-payment together with interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. A person on whom a call is made will remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
31. Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date or upon the occurrence of a particular event, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in 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.
32. 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.
33. The Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) 8 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance. Any amount paid up in advance of calls on any Share shall not entitle the member to participate in respect thereof in a dividend subsequently declared or to exercise any other rights or privileges as a shareholder in respect of the Share or the due portion of the Shares upon which payment has been advanced by such shareholder before it is called. The Board may at

any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the Shares in respect of which it was advanced.

34. No member shall, unless the Directors otherwise determine, be entitled to receive any dividend or bonus, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any privileges as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

### **Transfer of Shares**

35. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect thereof.
36. Subject to Article 35 above and such of the restrictions of these Articles as may be applicable, any member may transfer all or any of its Shares by instrument in writing in any usual or common form or any other form which the Directors may approve.
37. The Directors may, in their absolute discretion, decline to register any transfer of Shares to any person. The Directors may suspend the registration of transfers during the twenty-one days immediately preceding the annual general meeting in each year. The Directors may also decline to register any instrument of transfer, unless
- (a) a fee of HK\$5.00 or such lesser sum as the Directors may from time to time require is paid to the Company in respect thereof;
  - (b) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
  - (c) the Shares are fully paid and are free of any lien in favour of the Company;
  - (d) the instrument of transfer is in respect of only one class of Shares; and
  - (e) the instrument of transfer is properly stamped.
38. If the Directors refuse to register a transfer, they shall within two months after the date on which the transfer was lodged with the Company send to the transferor and transferee a notice of refusal. The transferor or transferee shall be entitled to call on the Directors to furnish a statement of the reasons for the refusal and the Company must, within 28 days after receiving the request, either send the person who made the request a statement of the reasons, or register the transfer.
39. The Company shall be entitled to charge a fee not exceeding HK\$5.00 on the registration of every probate, letter of administration, certificate of death or marriage, power of attorney or other instrument.

### **Transmission of Shares**

40. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the Shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share which had been jointly held by him with other persons.
41. Any person becoming entitled to a Share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the Share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by that member before his death or bankruptcy, as the case may be.
42. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the Share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
43. A person becoming entitled to a Share by reason of the death or bankruptcy of the holder or otherwise by operation of law shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not before being registered as a member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.
44. Any person to whom the right to any Shares has been transmitted by operation of law shall, if the Directors refuse to register the transfer, be entitled to call on the Directors to furnish a statement of the reasons for the refusal and the Company must, within 28 days after receiving the request, either send the person who made the request a statement of the reasons, or register the transfer.

### **Forfeiture of Shares**

45. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

46. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state how payment is to be made and that in the event of non-payment at or before the time appointed the Shares in respect of which the call was made will be liable to be forfeited.
47. If the requirements of any such notice as aforesaid are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect and any such forfeiture shall extend to all dividends and bonuses declared in respect of the Shares so forfeited but not payable until after such forfeiture. The Directors may accept the surrender of any Shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender. When any Shares have been forfeited, notice in writing of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry shall be made in the register of members recording the forfeiture and the date thereof but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry. As soon as the Shares so forfeited have been sold or otherwise disposed of, an entry shall also be made of the manner and date of the sale or disposal thereof.
48. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit or permit the Shares forfeited to be redeemed upon the terms of payment of all calls and interest due thereon and all expenses incurred in respect of the Shares, and upon such further terms (if any) as the Directors think fit.
49. A person whose Shares have been forfeited shall cease to be a member in respect of the forfeited Shares (including all interests in the Shares, and all claims and demands against the Company in respect of them, and all other rights and liabilities incidental to the Shares between such person and the Company, prior to the forfeiture) and shall surrender to the Company for cancellation the certificate for the Shares forfeited, but shall, notwithstanding, remain liable to pay to the Company all monies which, at the date of forfeiture, were payable by him to the Company in respect of the Shares, but his liability shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares. For the purposes of this Article any sum which, by the terms of issue of the Share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, shall notwithstanding that the time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment. The Directors may waive the payment of those sums wholly or in part or enforce the payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal. The Directors shall account to the person whose Shares have been forfeited with the balance (if any) of monies received by the Company in respect of those Shares after deduction of expenses of forfeiture, sale or disposal of the Shares and any amounts due to the Company in respect of the Shares.

50. A statutory declaration in writing that the declarant is a Director or the secretary of the Company, and that a share in the Company has been duly forfeited or surrendered or sold on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. The Company may receive the consideration, if any, given for the Share on any sale or disposition thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and that person shall thereupon be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale or disposal of the Share.
51. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

### **Alteration of Capital**

52. The Company may by ordinary resolution alter its share capital in any one or more of the ways as provided for in Section 170 of the Ordinance. Where the Shares are converted into a larger number of Shares, the proportion between the amount paid and the amount (if any) unpaid on each new Share shall be the same as it was in the case of the Share from which the new Share is derived, and the resolution whereby any Share is so 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.
53. Where any difficulty arises in regard to any alteration of share capital under Article 52, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the Shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorise some person to transfer the Shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
54. The Company may by special resolution reduce its share capital in any manner and with, and subject to, any incident authorised, and consent required, by law.

### **Redemption or Purchase of Own Shares**

55. Subject to the Ordinance, the Company may purchase its own Shares (including any redeemable Shares) and may make a payment in respect of the redemption or purchase of its own Shares in accordance with Division 4 of Part 5 of the Ordinance.

### **Allotment of Shares**

56. The Directors shall not exercise any power conferred on them to allot Shares in the Company without the prior approval of the Company by resolution where such approval is required by section 140 of the Ordinance.



### **Statement on Register of Members**

57. If the membership of the Company falls to one, there shall upon the occurrence of that event be entered in the Company's register of members a statement that the Company has only one member and the date on which that event occurred.
58. If the membership of the Company increases from one to two or more members, there shall upon the occurrence of that event be entered in the Company's register of members a statement that the Company has ceased to have only one member, together with the date on which that event occurred.

### **General Meetings**

59. Subject to sections 611, 612 and 613 of the Ordinance, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time (within a period of not more than six months after the end of its accounting reference period) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.
60. The Directors may, whenever they think fit, and shall on requisition by members of the Company in accordance with the Ordinance, proceed to convene an extraordinary general meeting. The provisions of the Ordinance shall apply to any requisition and to any failure by the Directors to convene an extraordinary general meeting when so requisitioned.

### **Notice of General Meetings**

61. An annual general meeting shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting shall be called by 14 days' notice in writing at least. The notice shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to every member of the Company, every Director, the auditor of the Company and such persons as are, under the Articles and the Ordinance, entitled to receive such notice from the Company. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, provided that a meeting of the members of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-
  - (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.
62. Every notice calling a general meeting shall specify the place (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting) and the day and time of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member who is entitled

to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that a proxy need not be a member of the Company. In the case of an annual general meeting, the notice shall also specify the meeting as such. In the case of any general meeting at which business other than routine business is to be transacted, the notice shall specify the nature of such business and if any resolution is to be proposed to be moved at the meeting, the notice shall contain a statement to that effect and (if the Company is not a wholly owned subsidiary) accompanied by a statement containing the information and explanation, if any, that is reasonably necessary to indicate the purpose of the resolution and any other information, as required by the Ordinance.

63. The Company shall give notice of any adjourned meeting to each person as is, under these Articles and the Ordinance, entitled to receive such notice from the Company.
64. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **Proceedings at General Meetings**

65. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and continues to be present until the conclusion of the meeting; save as herein otherwise provided, if the Company has more than one member, two members present in person or by proxy shall be a quorum. If the Company has only one member, a representative present in person or by proxy shall be a quorum of a general meeting.
66. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, in any other case it shall stand adjourned to a place and time which may be specified by the chairman at the meeting or otherwise notified to all those entitled to be notified thereof at a later date. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
67. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from Hong Kong or has given notice to the Company of his intention not to attend the meeting, the Directors present shall elect one of their number to be chairman of the meeting.
68. If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting and willing to act, the members present shall choose one of their number to be chairman of the meeting.
69. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. The chairman may specify the place and time to which the meeting will be adjourned, or specify a date and time by which details of the adjourned meeting will be notified to all those entitled to be notified thereof.

70. 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 a resolution is put to vote on a show of hands or on the declaration of the result of the show of hands) demanded -
- (a) by the chairman or the chairman appointed for the purposes of the general meeting; or
  - (b) by at least five members having the right to vote at the meeting; or
  - (c) by any member or members present in person or by 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.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn at any time before the poll is taken with the approval of the chairman.

71. If, on or before the declaration of the result on a show of hands at a general meeting, the chairman 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 chairman must demand a poll.
72. If a poll is duly demanded it shall be taken in such manner and at such time as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded; provided that a poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
73. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
74. A resolution in writing signed by all of the members of the Company who at the date of the resolution would be entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as a resolution passed at a general meeting of the Company duly convened and held. Any such resolution may be contained in one document or separate copies in like form, each signed or (in the case of a cable or telex message or facsimile or electronic transmission) approved by or on behalf of one or more members.
75. Where the Company has only one member and that sole 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 provide the Company with a written record of that decision within 7 days after the decision is made and such record shall be

sufficient evidence of the decision having been taken by the member. A book of record of all such written records shall be kept by the Company.

### **Votes of Members**

76. Subject to any rights or restrictions for the time being attached to any class or classes of Shares and as set out in these Articles, on a show of hands every member present and entitled to vote on the resolution in person or every proxy present who has been duly appointed by a member entitled to vote on the resolution, shall have one vote, and on a poll every member shall have one vote for each Share of which he is the holder or every proxy present who has been duly appointed by a member shall have one vote for each Share held by the appointing member. If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands. A member may appoint more than one proxy to attend and vote at any general meeting of the Company provided that if more than one person is so authorised, the proxy form/authorisation must specify the number of shares in respect of which each such person is so authorised.
77. In the case of joint holders the vote of the senior holder 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.
78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a show of hands or by poll, vote by proxy. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be delivered to the Company, or to such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, before the last time at which a valid instrument of proxy could be so delivered.
79. No member shall be entitled to vote either personally or by proxy, (save as proxy for another member) or to be reckoned in a quorum at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
80. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
81. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

82. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

83. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company or at such other place within Hong Kong as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates. In calculating the notice periods for appointment of a proxy, no account is to be taken of any part of a day that is a public holiday.

84. An instrument appointing a proxy shall be in the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy:

“[ ] Limited

I/We, [ ] of [ ],  
being a member/members of the above-named company, hereby appoint  
[ ] of [ ], or failing him,  
[ ] of [ ], as my/our proxy to vote for me/us  
on my/our behalf, in respect of [all the ]/[ ] shares of the company registered  
in my/our name, at the [annual or extraordinary, as the case may be] general meeting  
of the company to be held on the [ ] day of [ ] 20[ ], and at any adjournment  
thereof.

Signed this [ ] day of [ ] 20[ ].”.

85. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the member appointing the proxy:

“[ ] Limited

I/We, [ ] of [ ],  
being a member/members of the above-named company, hereby appoint  
[ ] of [ ],  
, or failing him, [ ] of [ ] as  
my/our proxy to vote for me/us on my/our behalf, in respect of [all the ]/[ ]  
shares of the company registered in my/our name, at the [annual or extraordinary, as  
the case may be] general meeting of the company, to be held on the [ ] day of [ ]  
20[ ], and at any adjournment thereof.

Signed this [ ] day of [ ] 20[ ].

This form is to be used \*in favour of/against the resolution.

Unless otherwise instructed, the proxy will vote as he thinks fit.

\*Strike out whichever is not desired.”.

86. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
87. Subject to the provisions of the instrument of proxy, an instrument of proxy may be revoked by forwarding to the registered office of the Company at least three hours before the relevant meeting or at least three hours before the time appointed for the taking of the poll, written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.
88. 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.
89. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the member appointing the proxy or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the registered office before the commencement of the meeting or adjourned meeting or before the time appointed for the taking of the poll at which the proxy is used.

#### **Corporations acting by Representatives at Meetings**

90. 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

#### **Directors**

91. The remuneration of the Directors shall from time to time be determined by the Company in general meeting. Such remuneration shall be deemed to accrue from day to day. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any

committee of the Directors or general meetings of the Company or in connection with the business of the Company.

92. A Director shall not require any qualification Shares.
93. A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as shareholder or otherwise, and, subject to the Ordinance, no such Director shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the Company otherwise directs.
94. The Directors may elect a chairman and one or more vice-chairmen of the Board and determine the period for which each or any of them is to hold office. The chairman or, in his absence, the vice-chairman shall preside at meetings of the Board, but if no such chairman or vice-chairman be elected or appointed, or if at any meeting the chairman or vice-chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be chairman of such meeting.

#### **Powers and Duties of Directors**

95. Subject to the provisions of the Ordinance and these Articles and to any directions given by special resolution, 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, and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.
96. Without prejudice to the powers conferred by the other Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:-
  - (a) to pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
  - (b) to delegate any or all of the powers herein to any Director or Directors or other person or persons as the Directors may at any time think fit.
97. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or 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 powers 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 delegate all or any of the powers, authorities and discretions vested in him.

98. The Company may exercise the powers conferred by section 125 of the Ordinance with regard to having an official seal for use outside Hong Kong, and such powers shall be vested in the Directors.
99. The Company may exercise the powers conferred upon the Company by sections 636 to 639 of the Ordinance with regard to the keeping of a branch register, and the Directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit regarding the keeping of any such register.
100. (a) No Director shall be disqualified from his office by contracting with the Company, nor shall any such contract or any contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract by reason only of such Director holding that office, or of the fiduciary relations thereby established, provided that the nature and extent of his interest is disclosed by him in accordance with these Articles.
- (b) If a Director or an entity connected with the Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract (which shall include a proposed transaction, arrangement or contract) with the Company that is significant in relation to the Company's business, and the Director's or the entity's interest is material, the Director must declare the nature and extent of his interest or the entity's interest to the other Directors in accordance with section 536 of the Ordinance. Subject to compliance with the foregoing, a Director may be counted in the quorum and may vote at any meeting whereat any contract or arrangement in which he or his entity is interested is being discussed.
- (c) A Director or the entity connected with the Director is not considered to be (directly or indirectly) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business in the following situations:
- (i) a transaction, arrangement or contract (which shall include a proposed transaction, arrangement or contract) for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) a transaction, arrangement or contract (which shall include a proposed transaction, arrangement or contract) for the Company to give any security to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
- (iii) a transaction, arrangement or contract (which shall include a proposed transaction, arrangement or contract) under which benefits are made available to employees and Directors or former employees and directors



of the Company or any of its subsidiaries, which do not provide special benefits for Directors or former Directors;

- (iv) a subscription or proposed subscription for, an agreement or proposed agreement to subscribe for, or an agreement or proposed agreement to underwrite, Shares;
  - (v) a transaction, arrangement or contract (which shall include a proposed transaction, arrangement or contract) in which the Director is interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his interest in shares or debentures or other securities of the Company;
  - (vi) a transaction, arrangement or contract (which shall include a proposed transaction, arrangement or contract) concerning any other company in which the Director is interested whether directly or indirectly as an officer or a shareholder or in which the Director is beneficially interested in shares of that company other than a company in which the Director together with any of his associates is beneficially interested in five per cent or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights (excluding for the purpose of calculating such one per cent interest any indirect interest of such Director or his associates by virtue of an interest of the Company in such company); or
  - (vii) any proposal or arrangement concerning the adoption, modification or operation of any share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the Directors and employees of the Company or its subsidiaries under which the Director may benefit.
- (d) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman of the meeting) or the entity connected with a Director, or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his entity concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman of the meeting and/or an entity connected with the Chairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman as known to such Chairman has not been fairly disclosed to the Board.
- (e) Provided that the Director has declared the nature and extent of his interests and the interests of entities connected with him in accordance with these Articles, a Director may hold any other office or place of profit under the Company (other

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

- (f) A Director, notwithstanding his interest or the interest of entities connected with him, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.
- (g) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.
- (h) For the purposes of these Articles, reference to an entity connected with a Director has the meaning given by section 486 of the Ordinance.

101. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the spouses, widows/widowers, 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.

102. The Directors shall cause minutes to be made in books provided for the purpose:

- (a) of all appointments of officers made by the Directors:
- (b) of the names of the Directors and their alternates (if any) present at each meeting of the Directors and of any committee of the Directors;
- (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of Directors

and shall arrange for such minutes to be sent to each Director as soon as practicable after each Board meeting. Any such minutes of any meeting of the Directors, or of any committee of Directors of the Company, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting shall be receivable as evidence of the proceedings of such meeting.

103. Subject to the provisions of the Ordinance, every Director or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and in particular and without prejudice to the generality of the foregoing every Director and other officer of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses which any such Director or other officer may incur or become liable for by reason of a contract entered into, or act or thing done by him or them as such Director and other officer, or in any way in the discharge of their or his duties, including travelling expenses; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the members over all other claims. Any person who is a Director or other officer of the Company shall not be liable (except in consequence of his own dishonesty) for the acts, receipts, neglects or defaults of any other Director or other officer of the Company or for any losses or expenses incurred by the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects of the Company shall be deposited or for any loss occasioned by or error of judgment, omission, default or oversight on their or his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto. For the avoidance of doubt, none of the above shall permit the indemnification of Directors for liabilities that are prohibited under the Ordinance.

#### **Appointment and Removal of Directors**

104. A person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- (a) by ordinary resolution; or
  - (b) by a decision of the Directors.
105. At each annual general meeting, all Directors shall retire from office by rotation. The retiring Directors shall be eligible for re-election.

106. A retiring Director is regarded as having been reappointed to the office if:
- (a) the Company does not appoint a person to the vacated office; and
  - (b) the retiring Director has not given notice to the Company of the intention to decline reappointment to the office.
107. A retiring Director is not regarded as having been reappointed to the office if:
- (a) at the meeting at which the director retires, it is expressly resolved not to fill the vacated office; or
  - (b) a resolution for the reappointment of the Director has been put to the meeting and lost.
108. A person is not eligible for appointment to the office of Director at any general meeting unless:
- (a) the person is a Director retiring at the meeting;
  - (b) the person is recommended by the Directors for appointment to the office; or
  - (c) a member qualified to attend and vote at the meeting has sent the company a notice of the member's intention to propose the person for appointment to the office, and the person has also sent the company a notice of the person's willingness to be appointed.
109. The notice of the member's intention to propose the person for appointment to the office must be authenticated by that member and the notice of the person's willingness to be appointed must be authenticated by that person, and they must be sent to the Company in hard copy form or in electronic form and received by the Company, at least 7 days before the date of the general meeting.
110. At a general meeting of the Company, any motion for the appointment of two or more persons as Directors shall be made in accordance with the provisions of the Ordinance.

#### **Disqualification of Directors**

111. The office of Director shall be vacated if the Director -
- (a) resigns his office by notice in writing to the Company given in accordance with section 464(5) of the Ordinance; or
  - (b) becomes bankrupt or has a receiving order made against him or makes any arrangement or composition with his creditors generally; or
  - (c) becomes of unsound mind; or
  - (d) becomes prohibited from being a Director by reason of any disqualification order made against him under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) or is otherwise prohibited from being a director by law; or

- (e) for more than six months has been absent without the Directors' permission from Directors' meetings held during that period and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office; or
- (f) is removed from the office of Director by an ordinary resolution of the Company; or
- (g) is removed from office by notice in writing served upon him signed by all his co-Directors, but so that if he holds an appointment to an executive office which thereby automatically determines, such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company; or
- (h) is convicted of an indictable offence which involves a finding that he acted fraudulently or dishonestly.

### **Alternate Directors**

112. A Director may by notice in writing to the Company and to the members appoint any person to be his alternate Director to act in his place and such alternate Director whilst he holds office as such shall be entitled to notice of meetings of the Directors and, in the absence of the Director appointing him, to attend, speak and vote thereat accordingly. The alternate Director may (unless the notice of his appointment provides to the contrary) also sign a written resolution if it is not signed or to be signed by the Director appointing him. The alternate Director shall ipso facto vacate office if and when the appointor vacates office as a Director (save where the appointor vacates office as a result of retirement by rotation in accordance with Article 105 and is reappointed or regarded as having been reappointed as a Director at the same general meeting, in which case the alternate director's appointment shall continue) or removes the alternate from office and any appointment and removal under this Article shall be effected by notice in writing from the Director(s) making the same. A Director may appoint (subject as above provided) one of the other Directors to be his alternate Director for such purpose. In which case, such alternate Director shall be counted in the quorum separately in respect of himself and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall, unless the Company has only one Director, 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.
113. If an alternate Director is so appointed, he shall not be deemed to be the agent of the Director who appoints him and a Director who appoints an alternate Director shall not ipso facto be vicariously liable for any tort committed by such alternate Director in his capacity as such. The alternate Director shall be liable for his own acts and omissions and shall be subject to the same restrictions as his appointor.
114. An alternate Director may be interested in and benefit from contracts or arrangements and shall be entitled to be repaid expenses and to be indemnified to the same extent 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.

### **Proceedings of Directors**

115. A Director may, and the secretary of the Company at the request of a Director shall, call a Board meeting. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.
116. A quorum shall exist at any Board meeting if majority number of Directors for the time being are present or represented by an alternate. If a quorum is not present at a Board meeting when any business is considered, the Directors present or represented by an alternate shall resolve to adjourn the Board meeting to a specified place and time which shall not be earlier than two nor later than four Business Days after the date originally fixed for the meeting. The notice of such adjourned meeting shall be sent to each Director as soon as practicable after the Board meeting requiring him to attend the adjourned Board meeting or state in writing his views on the matters to be discussed and/or resolved at the adjourned Board meeting. At the adjourned Board meeting, a quorum shall exist if at least two Directors are present or represented by an alternate.
117. Notice of Directors' meeting shall be given at least 7 Business Days prior to each Board meeting. Any matter which is not set out in the notice of a Board meeting shall not be discussed or resolved at that meeting without the consent of all attending Directors. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally, in writing or by word of mouth or by means of electronic or other communications facilities to his last known address or any other address given by him to the Company for this purpose. A Director may consent to short notice of and may waive notice of any meeting and any such waiver may be retrospective.
118. A Directors' meeting shall be chaired by the chairman or, failing him, the vice-chairman of the Board. If the chairman or vice-chairman is not present within half an hour of the time appointed for the meeting, the Directors present or represented by an alternate may appoint any one of their numbers to act as chairman of the meeting.
119. Subject to the provisions hereinafter contained all business arising at any Board meeting shall be determined by resolution passed by a majority of the Directors present or represented by an alternate. Each Director shall have one vote (for himself and for any other Director for whom he is an alternate) and the chairman shall not be entitled to a second or casting vote.
120. The Directors may delegate any of their powers to committees consisting of such person or persons (whether or not such person is a Director) as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations and terms and shall be subject to such conditions that may be imposed on it by the Directors. The Directors may at any time vary, revoke all or part of the powers delegated to the committee and/or may remove any person or persons appointed to the committee.
121. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 15 minutes after the time appointed

for holding the same, the members present may choose one of their members to be chairman of the meeting.

122. A committee may meet and adjourn as it thinks proper, and the meetings and proceedings of any such committee consisting of two or more members shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors, insofar as the same are not superseded by any regulations imposed on the committee by the Directors. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote. The Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any committee, and charge such remuneration to the current expenses of the Company.
123. All acts done bona fide by any meeting of the Directors or of a committee of Directors in conformity with any regulations that may be imposed on it by the Directors, or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
124. A resolution in writing signed by a majority of the Directors shall be as valid and effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. Any such resolution may be contained in one document or separate copies in like form, each signed or (in the case of a cable or telex message or facsimile or electronic transmission), approved by or on behalf of one or more Directors.

#### **Chief Executive Officer**

125. The Board shall appoint a Director to be CEO of the Company, with the appointment to be upon such terms as the Board may determine after which such appointee shall serve as both an executive Director and the CEO. The Board may revoke or terminate any such appointment, and any such revocation or termination shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.
126. The CEO shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.
127. The Directors may entrust to and confer upon the CEO any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
128. A Director appointed to an office under Article 125 (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall

ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause

#### **Cheques etc.**

129. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed by the chairman of the Board or by the person or persons from time to time authorised by a resolution of the Directors.

#### **The Seal**

130. The seal of the Company shall be kept by the Board and shall only be used by the authority of the Board or of a committee of the Directors authorised by the Board in that behalf.
131. Every document required to be sealed with the seal of the Company shall be deemed to be properly executed if sealed with the seal of the Company and signed by any one Director, or such person or persons as the Board may from time to time authorised for such purpose. Notwithstanding the foregoing, the Company may execute a document as a deed in any other manner as may be permitted by law.

#### **Divisions of Profits and Reserves**

132. The net profits of the Company in each year may be applied in or toward the formation of such reserve fund or funds and in or towards the payment of such dividends and bonuses as the Directors, subject to the approval of the Company in General Meeting, may direct. Before recommending a dividend, the Directors may set aside any part of the net profits of the Company to one or more reserves and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserves shall be treated as part of the profits of the Company. Such reserves may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends, or for any other purpose for which the undivided profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward as undivided profit any profit or balance of profit which they shall think fit to recommend as dividend or to place to reserve.
133. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
134. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes, the Directors may resolve to pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that



they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also resolve to pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the reserves of the Company justify the payment.

135. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
136. Subject to Article 143 and to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a Share in advance of calls shall be treated for the purposes of this Article as paid on the Share. Subject to Article 143, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
137. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the Shares of the Company.
138. Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall mutatis mutandis apply to capitalisations to be effected in pursuance of these Articles.
139. 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.
140. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

141. Any dividend, bonus, interest or other monies payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to or to the order of the person to whom it is sent. If two or more persons are registered as joint holders of any Share, any one of such persons may give effectual receipts for any dividends or for other monies payable in respect of such Share. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company.
142. The Directors may retain any dividends payable on Shares 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.
143. The waiver in whole or in part of any dividend on any Share by any document (whether or not executed as a deed) shall be effective only if such document is signed by the relevant Shareholder (or person entitled to the Share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
144. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses remaining unclaimed for 12 years after having been declared may be forfeited by the Board and shall revert to the Company.

#### **Accounts**

145. The Directors shall cause proper books of account to be kept with respect to-
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
  - (b) all sales and purchases of goods by the Company;
  - (c) the assets and liabilities of the Company; and
  - (d) all other matters required by the Ordinance.

Proper books shall not be deemed to be kept if such books of account are not kept in such a way necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

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

147. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors of the Company in general meeting.
148. The Directors shall from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.
149. A copy of the reporting documents (as defined in the Ordinance) for the financial year (including every document required by law to be annexed thereto) which is to be laid before the Company in its annual general meeting shall be sent to every member of, and every holder of debentures of, the Company and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company, which shall include members who are not entitled to vote at a general meeting of the Company at least 21 days before the date of the meeting. If the Company is not required to hold an annual general meeting by virtue of section 612(2) of the Ordinance, the Company must send a copy of the reporting documents for the financial year (including every document required by law to be annexed thereto) to every member within six months (or such longer period as directed by the court) after the end of the financial year.
150. Article 149 shall not require a copy of those documents to be sent to:
- (a) any person of whose address the Company is not aware; or
  - (b) in the case of joint holders of Shares or debentures:
    - (i) none of whom is entitled to receive notices of the Company's general meetings, to more than one of the joint holders of any Shares or debentures; or
    - (ii) some of whom are entitled to receive notices of the Company's general meetings and some not, to those who are not entitled.

#### **Capitalisation of Profits**

151. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any Shares held by such members respectively or paying up in full unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.

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

#### **Authentication of Documents**

153. Any Director or the secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts. 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.

#### **Audit**

154. Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance.

#### **Notices**

155. A notice from the Company to a member shall be given in writing and may be by post, cable, telex, facsimile, e-mail or any other lawful electronic means and any such notice and (where appropriate) any other document may be served or delivered by the Company on or to any member either personally or by sending it by post to him or to his registered address as appearing in the register of members of the Company, or by transmitting it to any such cable, telex or facsimile transmission number or e-mail address supplied by him to the Company for the purpose of giving of notice to him.
156. Any notice or other document:
- (a) if served or delivered by post, shall be deemed to be have been served or delivered on the second business day (as defined in Part 18 of the Ordinance) after the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove

that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and

- (b) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant dispatch or transmission; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, dispatch or transmission shall be conclusive evidence thereof.
157. A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the register of members in respect of the Share.
158. A notice may be given by the Company to the persons claiming to be entitled to a Share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address within Hong Kong, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address have been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any Share, shall be bound by every notice in respect of such Share which, prior to his name and address being entered in the Register, shall have been duly given to the person from whom he derives his title to such Share.
159. Notice of every general meeting shall be given in any manner hereinbefore authorised to-
- (a) every member of the Company;
  - (b) every person entitled to a Share in consequence of the death or bankruptcy of a member who but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the auditor for the time being of the Company.

### **Winding up**

160. If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32), divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members, taking into account, as appropriate, the capital paid up on the Shares and after payment to all creditors. The liquidator may, with the like sanction,

vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability. If the assets of the Company (after payment to all creditors) shall be insufficient to repay the whole of the paid-up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the Shares held by them respectively. This Article is, however, subject to the rights of the holders of any Shares which may be issued on special terms or conditions.

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

#### **Indemnity**

162. Every Director, CEO, agent, auditor, secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 358 of the predecessor Ordinance or sections 903 or 904 of the Ordinance in which relief is granted to him by the court, in each case where the judgment, acquittal or grant of relief is the final decision in the proceedings.

#### **Secretary**

163. The Directors may from time to time by resolution appoint or remove a secretary. In the event that the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.
164. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.
165. A director of the Company may also be the secretary of the Company.

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sd.) Chan Kee Hwa, (CHAN KEE HWA) 27, Tin Hau Temple Road, 2 <sup>nd</sup> Floor, Hong Kong, Managing Director, Huey An Industries Co. Ltd.	1
(Sd.) S. N. Chau (SIK-NIN CHAU) I.L. 3547, Hattan Road, Hong Kong, Medical Practitioner.	1
(Sd.) Pang Kwok Tsan, (PANG KWOK TSAN) 14, Playing Field Road, 2 <sup>nd</sup> Floor, Kowloon, Managing Director, Wing Ming Investment Co., Ltd.	1
(Sd.) M. N. Lo, (LO MIN NUNG) 1, Kadoorie Avenue, Kowloon, Merchant.	1
(Sd.) O. C. Hui (HUI OI CHOW) 7, Garden Road, Hong Kong, Merchant.	1
(Sd.) Ngan Shing Kwan, (NGAN SHING-KWAN) 64, Kennedy Road, Hong Kong, Merchant.	1
(Sd.) Chan Ping Fung, (CHAN PING FUNG) 46, Des Voeux Road, West, 3 <sup>rd</sup> Floor, Hong Kong, Banker.	1

(Sd.) Bunnan Tong, (BUNNAN TONG) 84, Robinson Road, Hong Kong, Merchant.	1
(Sd.) Wong Fuk Hong, (WONG FUK HONG) 3, Comfort Terrace, (off King's Road) Hong Kong, Merchant.	1
(Sd.) C. L. Hsu, (HSU CHI-LIANG) 11A, Blue Pool Road, Hong Kong, Merchant.	1
(Sd.) Seaward Woo, (SEAWARD WOO) 81, Chatham Road, Kowloon, Merchant.	1
(Sd.) Ma Kam Chan, (MA KAM CHAN) 15, Yuk Sau Street, Hong Kong, Merchant.	1
(Sd.) 龐鼎元 (PONG DING YUEN) 25A, Robinson Road, 4th Floor, Hong Kong, Merchant.	1
Total Number of Shares taken.....	13

Dated the 25<sup>th</sup> day of December, 1954.  
Witness to all the above signatures:

(Sd.) W. STEPHEN JONES,  
Solicitor  
HONG KONG.