

**MEMORANDUM**

*(Adopted by a Special Resolution passed on 25 August 2006)*

**AND**

**ARTICLES OF ASSOCIATION**

*(Adopted by a Special Resolution passed on 25 August 2006)*

**OF**

**NANYANG COMMERCIAL BANK, LIMITED**

**(南洋商業銀行有限公司)**

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**Incorporated the Second day of February, 1948**

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**HONG KONG**

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

**NANYANG COMMERCIAL BANK, LIMITED**

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Passed on the 31<sup>st</sup> day of July, 2009

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By a resolution in writing signed by all the members of Nanyang Commercial Bank, Limited (the "Company") pursuant to Section 116B of the Companies Ordinance (Chapter 32), the following resolution was passed as an Ordinary Resolution on the 31<sup>st</sup> day of July, 2009 : -

"THAT the authorised capital of the Company be increased from HKD600,000,000 to HKD700,000,000 by the creation of 1,000,000 additional shares of HK\$100 each, such new shares shall rank pari passu in all respects with the exiting shares in the capital of the Company."

Signed by all the members of the Company:-

For and on behalf of  
BANK OF CHINA (HONG KONG)  
LIMITED

(Sd.) Mr. LAW Man Wah

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Bank of China (Hong Kong) Limited

(Sd.) Mr. XIAO Gang

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XIAO Gang

No. 002527  
編號

(COPY)

CERTIFICATE OF INCORPORATION  
公司更改名稱  
ON CHANGE OF NAME  
註冊證書

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I hereby certify that  
本人茲證明

**NANYANG COMMERCIAL BANK, LIMITED**

having by special resolution changed its name, is now incorporated under the name of  
經通過特別決議案，已將其名稱更改，該公司現在之註冊名稱為

**NANYANG COMMERCIAL BANK, LIMITED**  
(南洋商業銀行有限公司)

Given under my hand this Eighth day of September  
簽署於一九九二年九月八日。

One Thousand Nine Hundred and Ninety Two.

(Sd.) MRS. V. YAM

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P. Registrar General  
(Registrar of Companies)  
Hong Kong  
香港註冊總署署長暨公司註冊官  
(註冊主任任李韻文代行)

(COPY)

**CERTIFICATE OF INCORPORATION**

**OF**

**NANYANG COMMERCIAL BANK, LIMITED**

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**I HEREBY CERTIFY** that **NANYANG COMMERCIAL BANK, LIMITED** is this day incorporated under the Hong Kong Companies Ordinance, 1932, and that this company is limited.

**GIVEN** under my hand and seal of office this Second day of February, One Thousand Nine Hundred and Forty-eight.



L.S.

(Sd.) H. A. de Barros Botelho

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Acting Registrar of Companies,  
Hong Kong.

# THE COMPANIES ORDINANCE, CHAPTER 32

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## Company Limited by Shares

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### MEMORANDUM OF ASSOCIATION

*(Adopted by a Special Resolution passed on 25 August 2006)*

OF

## NANYANG COMMERCIAL BANK, LIMITED

( 南 洋 商 業 銀 行 有 限 公 司 )

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- |  |                   |
|--|-------------------|
| 1. The name of the Company is "Nanyang Commercial Bank, Limited (南洋商業銀行有限公司)".   | Name              |
| 2. The registered office of the Company will be situated in Hong Kong.   | Registered Office |
| 3. The objects for which the Company is established are:-  | Objects           |
| (1) To carry on in Hong Kong and in other places or countries and in all its branches and departments the business of banking of all kinds and to transact and do all matters and things incidental thereto, or which may at any time hereafter, at any place where the Company shall carry on business, be usually carried on as part of or in connection with, or which may be conducive to or be calculated to facilitate or render profitable the transaction of, the business of banking or dealing in money or securities of any kind; and, in addition to, and without prejudice to the generality of, the foregoing: | Bank              |
| (a) subject to applicable Hong Kong Ordinances and laws from time to time and for the time being in force (including the Legal Tender Notes Issue Ordinance (Chapter 65)) in Hong Kong, producing, storing, distributing, issuing, re-issuing and/or circulating legal tender notes issued or deemed to be issued in the name of the Company payable to bearer on demand and carrying out any other business in connection with the issue of legal tender notes;   |                   |
| (b) exchange and banking business;   |                   |
| (c) issuing notes, borrowing, raising or taking up money;  |                   |
| (d) lending or advancing, with or without security, money, securities and property;  |                   |
| (e) granting or contracting for open general credits with or without security;   |                   |
| (f) receiving money on deposit whether demand, time, savings or otherwise or current account at interest or otherwise;   |                   |
| (g) making, drawing, accepting, endorsing, executing, issuing, discounting, buying, selling, exchanging, remitting and otherwise dealing with bills of exchange, promissory notes, coupons, compradore orders, native bank orders, drafts, bills of lading, warrants, bonds, debentures, certificates, scrips and other instruments and securities, whether transferable or negotiable or not;   |                   |

- (h) granting, advising, confirming, negotiating, transferring, honouring, retiring, paying, dividing and issuing of all kinds of letters of credit and circular notes;
- (i) buying, selling and dealing in foreign exchange, bullion, platinum and other precious metals, diamonds and precious stones, jewellery plates and ornaments, specie and coin;
- (j) acquiring, holding, issuing on commission, underwriting and dealing with stocks, funds, shares, debentures, debenture stocks, bonds, derivatives, futures, obligations, securities and investments of all kinds;
- (k) negotiating loans and advances;
- (l) collecting and transmitting money and securities and acting as agent for the receipt of money or of documents and for the delivery of documents;
- (m) receiving money, securities, documents, bullion, jewellery and any other valuables, goods, chattels, movable effects and personal property of every kind on deposit or for safe custody or otherwise;
- (n) carrying on all kinds of business of a savings bank;
- (o) letting safe deposit boxes;
- (p) buying and selling bank notes of all kinds;
- (q) issuing and transacting business in respect of all types of bankers cards and credit cards, whether issued by the Company or by any other person or company;
- (r) guaranteeing or otherwise accepting responsibility for the genuineness and validity of obligations, instruments, deeds and documents of all kinds;
- (s) guaranteeing or otherwise becoming responsible for the performance of obligations of contracts of every kind by any company or person;
- (t) granting indemnities against loss and risks of all kinds;
- (u) promoting, effecting, insuring, guaranteeing, underwriting, securing the subscription or placing of, subscribing or tendering for or procuring the subscription of, participating in, managing or carrying out any issue, public or private, of state, municipal or other loans, or of shares, stocks, debentures, debenture stock, derivatives, futures of any company, firm or person and lending money for the purposes of any such issue;
- (v) taking, accepting, enforcing, releasing, selling, realising, disposing of and converting into money or otherwise dealing with any real or personal property of whatever description, mortgaged, charged, pledged or hypothecated to the Company or taken by it in satisfaction, liquidation or payment of any debt or liability;
- (w) establishing branches, agencies or offices in any part of the world;
- (x) carrying on financial business and financial operations of all kinds including, without limitation, financing or assisting in the financing of the acquisition, hiring or sale of goods, articles or commodities of all and every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment or otherwise, engaging in the business of commercial leasing, acquiring by assignment or otherwise, debts due and owing to any person or company and collecting such debts;
- (y) acting as managers of mutual funds, pension funds, unit trusts and investment trusts;
- (z) maintaining accounts with and for customers of every kind, character or description whatsoever and doing anything incidental to the maintenance of such accounts;

- (aa) carrying on the business of securitisation of mortgage, credit card or other receivables, and transacting and doing all matters and things incidental or conducive thereto;
  - (bb) managing movable and immovable property of all kinds; and
  - (cc) acting as agents, advisers or consultants in relation to the investment of money, and all insurance, pension and taxation matters, and generally transacting all agency, advisory and consultancy business of all kinds.
- (2) To carry on business as capitalists, financiers, concessionaires and general merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations. **Financiers capitalists, etc.**
  - (3) To carry on business as tourist agents and contractors, and to facilitate travelling, and to provide for tourists and travellers, and promote the provision of conveniences of all kinds in the way of tickets, through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading rooms, baggage, transport and otherwise. **Tourist agents, contractors**
  - (4) To carry on the business as transport agents, insurance agents, forwarding agents, warehousemen and other businesses which can conveniently be carried on in connection with the above. **Transport agents, insurance agents, etc.**
  - (5) To carry on the business of a House and Estate Agent and a Broker of land and hereditaments, messuages and tenements, and any estates or interest therein respectively, in all or any of their respective branches, and especially to negotiate and arrange loans on land and hereditaments, messuages and tenements, and any estate or interest therein respectively, to manage estates and properties, improve and develop any such land by reclaiming, draining, planting, clearing and otherwise dealing with the same, and to construct, or procure the construction thereon, or on some part thereof, of all kinds of buildings, and to alter, pull down, rebuild, repair, maintain, decorate and furnish any buildings or erections situate on any such land. **House and Estate Agent, Broker of land, etc.**
  - (6) To acquire by purchase, lease, exchange or otherwise, lands, buildings and hereditaments of any tenure or description situated in Hong Kong and elsewhere, and any estate and interest therein, and any rights, over or connected with lands, so situate, and to turn the same to account as may seem expedient, and in particular by preparing building sites, and by constructing and reconstructing, altering, improving, decorating, furnishing and maintaining offices, flats, houses, factories, warehouses, ships, wharves, buildings, works and conveniences of all kinds, and by consolidating, or connecting, or sub-dividing properties, and by leasing and disposing of the same. **To acquire lands, buildings and hereditaments of any tenure, etc.**
  - (7) To apply to and appear before any court, tribunal or other proper authority for any recommendation or order concerning lands and buildings; to pay compensation or other consideration to tenants and occupiers of such lands and buildings and generally to carry out or comply with any recommendation or order which may be made by any court, tribunal or other proper authority. **To apply for recommendation order concerning land and buildings, etc.**
  - (8) To manage land, buildings and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income, and to supply tenants and occupiers and others with such conveniences and advantages as may seem expedient and generally to undertake the business of and act as land and estate agents. **To manage land, buildings and property, etc.**
  - (9) To purchase for investment or resale, and to traffic in land, house and other property of any tenure and any interest therein, and to create, sell and deal in leasehold property of land or house or other property, or any interest therein, and generally to deal in, traffic by way of sale, exchange, or otherwise with land and house property and any other property whether real or personal. **To purchase house and other property**

- To act as office of Receiver, Manager for Debenture Holders, etc. (10) To undertake and execute either alone or jointly with others and either in its own name or through or by means of a syndic or officer of or appointed by the Company the office of Receiver or Manager for Debenture Holders or other Mortgagees, Custodian, Trustee, Executor, Administrator, Committee, Liquidator, Treasurer, Comptroller, Registrar, Accountant or Auditor, or any other office of trust or confidence, and to perform and discharge the duties incident to any such office, and to transact all kinds of business arising in connection therewith, and to keep for any company, corporation, government, state, principality, authority or body, supreme, municipal, local or otherwise, any register relating to any real or personal property or to any stocks, funds, shares or securities, and to undertake any duties in relation thereto, or to the registration of transfers, assignments, mortgages, charges, cautions, deeds, documents or things, or the issue of certificates or otherwise.
- To make deposits enter into recognizances, etc. (11) To make deposits, enter into recognizances and bonds and otherwise give security for the due execution and performance whether by the Company or by any Syndic or Officer of the Company or by any other person, of the duties of Executors, Administrators, Trustees, Receivers, Managers, Committees or Liquidators, or any other duties, or any contracts, agreements, or obligations and generally to carry on, guarantee, fidelity or indemnity business of all kinds, and to effect counter guarantees.
- To contract for loans (12) To contract for public or private loans and to negotiate loans of every description.
- Agents for government or authority etc. (13) To act as agents for any government or other authority and for public or private bodies or persons and to make such deposits with any Government, State or local authorities.
- Agents for trading of stocks, shares, securities, etc. (14) To act as agents for the sale and purchase of any stocks, shares or securities or for any other monetary or mercantile transaction.
- To tender revenue, tax, etc. (15) To tender for and to farm revenues, taxes, privileges, dues, customs and duties of any state, municipality or person.
- To guarantee payment of money or performance of obligations, etc. (16) To guarantee or become liable for the payment of money or for the performance of any obligations and to furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege, or in relation to the carrying out of any contract, concession, decree or enactment.
- To carry on any business which the Company is capable of being conveniently carried on (17) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable or more profitable any of the Company's property or rights.
- To invest in securities (18) To invest and deal with the moneys of the Company in such manner as may from time to time be determined, and to hold any securities for investments so made to collect dividend and bonus or to realize the same and to re-invest the proceeds either by purchase of or loan upon real and personal property (including chattels real) and stocks, shares or securities or in such manner as may from time to time be determined.
- To purchase, take on lease any property etc. (19) To purchase, take on lease or in exchange, hire or otherwise acquire and to hold, sell, exchange, let, lease, turn to account, dispose of and deal in movable and immovable property of all kinds, and in particular lands, buildings, hereditaments and easements, shipping, shipbuilding, shipbreaking, salvage, aeronautic, aviation, agricultural, manufacturing, mining, industrial, and other business concerns and undertakings, mortgages, charges, annuities, patents, patent rights, trade marks, copyrights, licences, or any secret or other process or information as to any invention or otherwise, stocks, funds, shares, debentures, securities, tolls, grants, charters, concessions, leases, contracts, options, policies, books, debts and claims, and any interest in movable or immovable property, and claims against such property or against any persons or company, and to finance and carry on any business concern or undertaking so acquired.



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| <p>(20) To accept payment of any property or rights sold, or otherwise disposed of or dealt with by the Company either in cash, by instalments, or otherwise, or in shares credited as fully or partly paid up in any company or companies, with or without deferred or preferential rights in respect of dividends or repayments of capital or otherwise, or by means of mortgages or by debentures, debenture stock, perpetual or otherwise, or obligations or securities of any company or companies or partly in one mode and partly in another, and generally on such terms as the Company may determine.</p>  | <p>To accept payment of any property or rights sold</p>                       |
| <p>(21) To pay for any property or rights to be acquired by the Company either in cash or shares with or without preferred or deferred rights or by any securities which the Company has power to issue, and generally on such terms as the Company may determine.</p>  | <p>To pay for any property or rights acquired by the Company</p>              |
| <p>(22) To hold, maintain, improve and deal as may be expedient with any property which the Company may become entitled to by foreclosure or otherwise and for the purpose of better realising any security, to purchase the equity of redemption of or any share or other interest in any property upon which or upon any interest in which the Company may have a charge.</p>   | <p>To hold and maintain any property which the Company entitled</p>           |
| <p>(23) To borrow or raise money with or without security and to secure the payment of money or the performance of obligations for the purposes of the Company in such manner, and upon such terms as may seem expedient, and in particular by the issue of bonds, mortgage or other debentures or debenture stock, or other securities, perpetual or otherwise, or by mortgages, scrips, certificates, bills of exchange or promissory notes, or by any other instrument or in such other manner as may be determined, and for any such purposes to charge all or any part of the undertaking and property of the Company, both present and future, including its uncalled capital, and either with or without participation in profits or voting power.</p> | <p>To borrow money etc.</p>   |
| <p>(24) To take or otherwise acquire and hold shares in any company and in particular in any company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.</p>  | <p>To acquire any company which have similar objects</p>                      |
| <p>(25) To acquire and undertake the whole or any part of the business, property, and liabilities of any person, partnership or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of this Company.</p>  | <p>To acquire the business which the Company authorized to carry on, etc.</p> |
| <p>(26) To promote any company or companies for the purpose of acquiring all or any of the property, rights, and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.</p>  | <p>To promote any other company or companies</p>                              |
| <p>(27) To amalgamate with any company having objects altogether or in part similar to those of this Company and to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as directly or indirectly to benefit this Company. And to lend money to guarantee the contracts and to take or otherwise acquire shares or securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.</p>  | <p>To amalgamate any company, to enter into partnership, etc.</p>             |
| <p>(28) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares credited as fully or partly paid up, or debentures or securities of any other company having objects altogether or in part similar to those of this Company.</p>  | <p>To sell the Company</p>  |
| <p>(29) To distribute, whether upon the winding-up of the Company or otherwise, all or any of the assets and property of the Company among the members in specie or kind or otherwise, but so that no distribution amounting to a reduction of capital shall be made without the sanction of the Court where necessary.</p>   | <p>To distribute any assets and property among members</p>                    |

To obtain enactment or any legislative authority for enabling modification of this or other company's constitution etc.	(30)	To obtain, or in any way assist in obtaining any ordinance, enactment or any legislative authority, for enabling this or any other modification of this or any other company's constitution, or for any other purpose, and to oppose any legislation, proposals, proceedings, schemes or applications whether indicated in this paragraph or not which may seem calculated directly or indirectly to prejudice this or any other company, and to procure this or any other company to be legalised, registered, or incorporated, if necessary, in accordance with the laws of any country or state in which it may, or may propose to, carry on operations.
To enter into any arrangements with any Government or authority etc.	(31)	To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
To benefit employees, etc.	(32)	To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences to benefit employees or ex-employees of the Company or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful objects.
To pay preliminary cost, etc.	(33)	To pay all or any part of the expenses of, and preliminary and incidental to the promotion, formation, establishment and registration of the Company or of any other company promoted, formed, established or registered by or on behalf of the Company, and all commission, brokerage, discount, underwriting and other expenses lawfully payable which may be deemed expedient for taking, placing or underwriting all or any of the shares or debentures or other obligations of the Company, or of any company so promoted, formed, established or registered by the Company.
To uphold credit of Company	(34)	To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence, and to avert or minimise financial disturbances which might affect the Company.
To carry out objects in any part of the world, etc.	(35)	To do all or any of the above things in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
To do all things incidental to object	(36)	To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
Interpretation		And it is hereby declared that the word "Company" in this clause except where used in reference to the Company, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and further that in the interpretation of this clause the powers conferred on the Company by any paragraph shall not be restricted by reference to any other paragraph, or to the name of the Company, or by the juxtaposition of two or more objects and that, in the event of any ambiguity, this clause and every paragraph hereof shall be construed in such a way as to widen, and not to restrict, the powers of the Company.
Liability	4.	The liability of the members is limited.
Capital	5.	The capital of the Company is HK\$600,000,000.00 divided into 6,000,000 shares of HK\$100.00 each with power to increase or reduce, sub-divide and consolidate the share capital and to attach thereto such rights as the Company in General Meeting may think fit.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
(Sd.) S.C. LU (盧緒章) c/o Nos. 15-21, Ice House Street First Floor Hong Kong  Merchant	50
(Sd.) Albert T.Y. LIANG (梁次漁) 169 King's Road 3rd Floor North Point Hong Kong  Merchant	50
Total Number of Shares Taken	100

Dated the 2nd day of February, 1948.

WITNESS to the above signatures:-

(Sd.) Alfred S.K. Lau  
Solicitor  
Hong Kong

# THE COMPANIES ORDINANCE, CHAPTER 32

## Company Limited by Shares

### ARTICLES OF ASSOCIATION

*(Adopted by a Special Resolution passed on 25 August 2006)*

#### OF

## NANYANG COMMERCIAL BANK, LIMITED

( 南 洋 商 業 銀 行 有 限 公 司 )

### PRELIMINARY

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

### INTERPRETATION

- Interpretation 2. In these Articles, unless the context otherwise requires:
- “Articles” means these Articles of Association in their present form or as amended from time to time;
- “Auditors” means the auditors of the Company for the time being;
- “Board” means the board of directors of the Company for the time being or the Directors present at a duly convened meeting of Directors at which a quorum is present;
- “business day” means any day on which a recognized stock market in Hong Kong is open for the business of dealing in securities;
- “Company” means Nanyang Commercial Bank, Limited (南洋商業銀行有限公司);
- “Director” means a director of the Company for the time being;
- “HK\$” means Hong Kong dollars, the lawful currency of Hong Kong;
- “holder”, in relation to any shares, means the Member whose name is entered in the Register as the holder of such shares;
- “Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;
- “Member” means a duly registered holder of share of the Company from time to time;
- “Office” means the registered office of the Company for the time being;
- “Ordinance” means the Companies Ordinance, Chapter 32, as amended from time to time;
- “recognized stock market” has the same meaning as in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap.571);
- “Register” means the register of Members kept pursuant to the Ordinance;
- “Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Ordinance;
- “Secretary” includes a temporary or assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary; and

"share" means a share in the capital of the Company.

Words importing the singular number shall include the plural number and *vice versa* and words importing the masculine gender shall include the feminine and neuter genders, respectively.

Expressions 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.

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Ordinance or any statutory modification thereof in force at the date at which these Articles becomes binding on the Company.

A reference herein to a "company" shall be deemed to include, where the context so admits, any partnership, association or other body of persons, whether or not incorporated, and, if incorporated, whether or not a company within the meaning of the Ordinance.

### SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share 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.   | Shares may be issued with special rights        |
| 4. Subject to Sections 49 to 49S 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 in such manner as may be provided by these Articles.  | Issue of redeemable shares                      |
| 5. 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 three-fourths in nominal value of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To any such separate general meeting, all the provisions of these Articles as to general meetings of the Company shall <i>mutatis mutandis</i> apply, but so that the quorum thereof shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll. | Rights of Members may be modified               |
| 6. 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 <i>pari passu</i> therewith.   | Rights not varied by creation of further shares |
| 7. The Company may exercise the powers of paying commissions conferred by Section 46 of the Ordinance, provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the commission shall not exceed the rate of 10% of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10% 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.  | Power to pay commission and brokerage           |
| 8. 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, further or partial interest in any 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.   | Trust not recognised                            |

**Issue of share  
certificates**

9. Every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment or within 10 business days after lodgement of transfer (or within such other period as the conditions of issue may provide) one certificate for all his shares or several certificates each for one or more of his shares, 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. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.

**Replacement of  
share certificates**

10. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of HK\$5.00 or such lesser sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in investigating evidence as the Directors think fit.

**Financial  
assistance to  
acquire shares in  
the Company**

11. To the extent that the same is permitted by law, the Company may give financial assistance (including, but not limited to, financial assistance within the meaning of Section 47B of the Ordinance) for the purpose of the acquisition of shares in the Company or shares in the Company's holding company for the time being and such assistance may be given by any means howsoever permitted by law.

**LIEN**

**Company to have  
a paramount lien**

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of 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 single person for all moneys 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 12. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

**Notice to pay  
amount due**

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of 14 days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

**To effect the sale  
of such shares**

14. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**Application of  
sale proceeds**

15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

**CALLS ON SHARES**

**Making of calls**

16. The Directors may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each Member shall (subject to receiving at least 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 or postponed as the Directors may determine.

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| 17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.   | <b>When call deemed to have been made</b>        |
| 18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.  | <b>Joint holders' liability to pay all calls</b> |
| 19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10% per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.   | <b>When interest on call payable</b>             |
| 20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in 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. | <b>Other amount payable as if a call</b>         |
| 21. The Directors may, on the issue of shares, differentiate between the holders as the amount of calls to be paid and the times of payment.   | <b>Differentiate between holders</b>             |
| 22. The Directors may, if they think fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys 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 otherwise directs) 8% per annum as may be agreed between the Directors and the Member paying such sum in advance.   | <b>Payment in advance of a call</b>              |

## TRANSFER OF SHARES

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| 23. 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 a holder of the share until the name of the transferee is entered in the Register in respect thereof.  | <b>Signing of instrument of transfer</b>                              |
| 24. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.  | <b>Form of transfer</b>   |
| 25. The Directors may, subject to the provisions of the Ordinance, at any time in their absolute discretion and without assigning any reason therefore decline to register any transfer of any share (not being a fully paid share).  | <b>Refusal to register the transfer of share not being fully paid</b> |
| 26. The Directors may also decline to recognise any instrument of transfer unless:  | <b>Some other grounds for refusal to register</b>                     |
| <p>(a) 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; and</p> <p>(b) the instrument of transfer is in respect of only one class of share.</p> |   |
| 27. If the Directors refuse to register a transfer they shall, within 10 business days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.   | <b>Notice of refusal to register</b>                                  |

**Closure of Register.** 28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided that such registration shall not be suspended in any year for more than 30 days or, where the period for closing the Register is extended in respect of that year under the Ordinance, for more than that extended period.

**Fee for registration of documents** 29. The Company shall be entitled to charge a fee not exceeding HK\$5.00 on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney or other instrument.

### **TRANSMISSION OF SHARES**

**Transmission on death** 30. 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.

**Notice of election** 31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.

**Notice of registration to be delivered to the Company or transfer to be executed by the person entitled to the shares** 32. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he elects to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

**Rights of unregistered executors and trustees** 33. A person becoming entitled to a share by reason of the death or bankruptcy of the holder 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 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 moneys payable in respect of the shares until the requirements of the notice have been complied with.

**Right to demand reason for refusal to register** 34. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the Directors refuse to register the transfer, be entitled to call on the Directors to furnish within 28 days a statement of the reasons for the refusal.



## FORFEITURE OF SHARES

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| 35. 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.   | Directors may require payment of call with interest and expenses |
| 36. 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 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.   | Notice requiring payment to contain certain particulars          |
| 37. 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.  | Consequences of non-compliance with notice requiring payment     |
| 38. 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.   | Disposal of forfeited shares                                     |
| 39. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys 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 has received payment in full of all such moneys in respect of the shares.   | Holder of forfeited shares remain liable for moneys due          |
| 40. A statutory declaration that the declarant is a Director or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. 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 he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Consideration received for the forfeited shares                  |
| 41. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes, payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.  | Other cases where forfeiture of shares applied                   |

## ALTERATION OF CAPITAL

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| 42. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe. | Company may increase its capital |
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Consolidation  
subdivision and  
cancellation of  
capital

43. The Company may by ordinary resolution:
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association subject, nevertheless, to the provisions of Section 53(1)(d) of the Ordinance; and
  - (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of  
Capital

44. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.

### **PURCHASE OF OWN SHARES**

Purchase of own  
shares while the  
Company is a  
listed company

45. At any time while the Company is a listed company within the meaning of the Ordinance, it may, subject to Sections 49, 49A, 49B(6), 49BA, 49C, 49E, 49F, 49G, 49H, 49P, 49Q, 49R and 49S of the Ordinance (with any amendments, additions, alterations or modifications thereto from time to time), purchase its own shares (including any redeemable shares).

Purchase of own  
shares while the  
Company is an  
unlisted company

46. At any time while the Company is an unlisted company within the meaning of the Ordinance, it may, subject to Sections 49 to 49S of the Ordinance (with any amendments, additions, alterations or modifications thereto from time to time), purchase its own shares (including any redeemable shares).

### **ALLOTMENT OF SHARES**

Directors may  
exercise power of  
the Company to  
allot shares

47. Subject to Section 57B of the Ordinance, all shares from time to time unissued shall be at the disposal of the Directors who may offer, allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they think fit, but so that no shares are issued at a discount except in accordance with Section 50 of the Ordinance.

### **GENERAL MEETINGS**

Annual general  
meetings

48. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it, and not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next, provided that so long as the Company holds its first annual general meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the Directors shall appoint.

Extraordinary  
general meetings

49. All general meetings other than annual general meetings shall be called extraordinary general meetings.

Convening of  
extraordinary  
general meetings

50. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default may be convened by such requisitionists, as provided by Section 113 of the Ordinance. If at any time there are not within Hong Kong sufficient Directors capable of acting to form a quorum, any Director or any two Members may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings be convened by the Directors.

## NOTICE OF GENERAL MEETINGS

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| <p>51. An annual general meeting and a meeting convened for the passing of a special resolution shall be convened by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which notice is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under these Articles entitled to receive such notices from the Company.</p> | <p><b>Length and contents of notice</b></p>     |
| <p>52. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in these Articles, be deemed to have been duly called if it is so agreed:</p> <p style="margin-left: 40px;">(a) in the case of a meeting called as the annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p style="margin-left: 40px;">(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% in nominal value of the shares giving that right.</p>   | <p><b>Consent to short notice</b></p>           |
| <p>53. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.</p>   | <p><b>Effect of omission to give notice</b></p> |

## PROCEEDINGS AT GENERAL MEETINGS

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| <p>54. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and reports of the Directors and the Auditors, the election of Directors and the appointment of, and the fixing of the remuneration of, the Auditors.</p>  | <p><b>Business of general meetings</b></p>          |
| <p>55. 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, two Members present in person or by proxy shall be a quorum.</p>   | <p><b>Quorum of general meeting</b></p>             |
| <p>56. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and places, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members or Member present shall be a quorum.</p>   | <p><b>Procedure where quorum is not present</b></p> |
| <p>57. 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 he is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act or is absent from the place of the meeting or has given notice to the Company of his intention not to attend the meeting, the Directors present shall elect one of their members to be chairman of the meeting. If at any meeting no Directors is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Members present shall choose one of their members to be chairman of the meeting.</p> | <p><b>Chairman of general meeting</b></p>           |

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| <b>Adjournment of meeting</b>                          | 58. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| <b>How question decided and how poll demand</b>        | 59. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded either by the chairman of the meeting or by any Member or Members present in person or by proxy and having the right to vote at the meeting.   |
| <b>Declaration of chairman be final and conclusive</b> | 60. Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.   |
| <b>Withdrawal of demand for poll</b>                   | 61. The demand for a poll may be withdrawn.   |
| <b>How poll is to be taken</b>                         | 62. Except as provided in Article 64, if a poll is duly demanded it shall be taken in such manner 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.   |
| <b>Chairman to have casting vote</b>                   | 63. 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.  |
| <b>Time for taking a poll</b>                          | 64. 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.  |

## VOTES OF MEMBERS

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| <b>Voting rights of Members</b>                           | 65. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person shall have one vote, and on a poll every Member shall have one vote for each share of which he is the holder.   |
| <b>Vote of joint holders of shares</b>                    | 66. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register.  |
| <b>Voting rights of lunatic Members</b>                   | 67. 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 poll, vote by proxy. |
| <b>No Member shall vote while call due to the Company</b> | 68. No Member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.   |
| <b>Validity of vote and dispute resolution</b>            | 69. 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.                                 |

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| 70. If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairman of the meeting, of sufficient magnitude to vitiate the result of the voting.  | Error in counting of votes                            |
| 71. On a poll, votes may be given either personally or by proxy.   | Votes on poll   |
| 72. The instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve and shall be in writing under the hand of the appointor or of his duly appointed attorney or, if the appointor is a corporation, either under seal or under the hand of an officer or duly authorised attorney or representative. A proxy may be in the form of a facsimile or telex message sent by the appointor or, if the appointor is a corporation, an officer or duly authorised attorney or representative of the appointor and no objection shall be taken to a proxy unless raised at the meeting. A proxy shall have the same powers to vote and speak at a meeting of the Company as a Member present in person. A proxy need not be a Member.   | Form and execution of instrument of proxy             |
| 73. The instrument appointing a proxy and, if the Directors so required, 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 with the chairman at the commencement of the meeting or, if the Directors so determine and state in the notice convening the meeting, deposited at the Office or at such other place in 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 such later time as the Directors shall determine) or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll (or such later time as the Directors shall determine), and in default the instrument of proxy shall not be treated as valid. | Deposit of instrument of proxy                        |
| 74. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.   | Instrument of proxy confer authority to demand a poll |
| 75. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal 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 has been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.   | Vote still valid despite revocation of authority      |
| 76. A resolution in writing signed by all the Members shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more Members. A resolution sent by cable, facsimile message, telex message or other electronic means which is sent by a Member will for the purpose of this Article 76 be treated as being signed by the Member sending it.   | Written resolution of Members                         |

## REPRESENTATIVES OF CORPORATION

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| 77. Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative in connection with the affairs of the Company at any meeting of the Company or of any class of Members, 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. | Corporate Member may appoint representative |
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## DIRECTORS

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| <b>Number of Directors</b>                                | 78. The number of the Directors shall not be less than two. The Company may at any time by ordinary resolution establish a maximum number of Directors and may from time to time and at any time by ordinary resolution increase or reduce the maximum and minimum numbers of Directors, but there shall always be at least two Directors.   |
| <b>Appointment of Directors</b>                           | 79. The Company may by ordinary resolution at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.  |
| <b>Members' right to appoint or remove Directors</b>      | <p>80 (a) A Member or Members having the right to attend and vote at any general meeting and holding for the time being not less than 95% in nominal value of the shares giving that right shall be entitled at any time and from time to time by notice in writing to the Company to appoint any person to be a Director; and</p> <p>(b) to remove any Director from office by serving written notice to resign on the Director,</p> <p>Provided that as a result the total number of the Directors shall not be more than the maximum or be less than the minimum number of Directors fixed by or in accordance with these Articles. Any notice under this Article 80 may consist of one document signed by all the requisite Members or several documents in the like form each signed by one or more of such Members. Each signature may be given personally or by a duly appointed attorney or in the case of a corporation by an officer or by its duly authorized representative.</p> |
| <b>Rotation and Retirement of Directors</b>               | 81. At each annual general meeting, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. The Company at any general meeting at which any Directors retire may fill the vacated offices.   |
| <b>Directors may appoint Director</b>                     | 82. The Directors shall have power, exercisable at any time and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided that as a result the total number of Directors shall not at any time be more than the maximum number fixed by or in accordance with these Articles. Any Directors so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for election, but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at each annual general meeting.   |
| <b>Company may remove Director by ordinary resolution</b> | 83. The Company may by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit, by ordinary resolution, appoint another person in his stead.  |

## DIRECTORS' REMUNERATION

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| <b>Directors' remuneration</b> | 84. In addition to any remuneration payable to a Director for his services to the Company as an executive of the Company, each Director shall be entitled to such fees for his services as a Director as may be determined by the Company by ordinary resolution and such remuneration shall be divided among the Directors as they may agree or, in default of agreement, equally. 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. |
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## **DIRECTORS' SHARE QUALIFICATION**

85. The shareholding qualification for Directors may be fixed by the Company by ordinary resolution, and unless and until so fixed no qualification shall be required.

**Directors need not hold qualification shares unless fixed by the Company**

## **BORROWING POWERS**

86. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and, subject to Section 57B of the Ordinance, convertible debentures and convertible debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

**Directors may exercise all the powers of the Company to borrow money**

## **POWERS AND DUTIES OF DIRECTORS**

87. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Ordinance or by these Articles, required to be exercised by the Company by resolution or in general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Ordinance and to such directions (being not inconsistent with these Articles or the aforesaid provisions) as may be given by the Company in general meeting, but no direction given by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.

**Power to manage the business of the Company**

88. The Directors may from time to time and at any time by power of attorney appoint any company, firm, 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 person 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.

**Power to appoint attorney**

89. The Directors may exercise the powers conferred upon the Company by Sections 103, 104 and 106 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 respecting the keeping of any such register.

**Power to keep branch register**

90. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract (being a contract of significance in relation to the Company's business) with the Company shall, if his interest in the contract or proposed contract is material, declare the nature of his interest at a meeting of the Directors in accordance with Section 162 of the Ordinance.

**Declaration of Director's interest**

91. Unless permitted to do so by applicable laws or regulations, a Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associates is to his knowledge materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution).

**Directors shall not vote in case of material interest**

Director may hold other office under the Company and may contract with the Company

92. A Director may hold any other office or place of profit under the Company (other than the office of Auditors) 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 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 realized under any such contract or arrangement, by reason of such Director holding that office or of the fiduciary relation thereby established.

Director may act in a professional capacity for the Company

93. A 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 authorize a Director or his firm to act as Auditors.

Director may hold office in other company without being liable to account to the Company

94. 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 in general meeting otherwise directs.

Power to establish and support association, institution, fund, trust, etc.

95. The Directors may exercise all the powers of the Company of establishing, supporting or aiding in the establishment and support of any association, institution, fund, trust or convenience and of granting or paying gratuities, pensions, allowances or bonuses and of paying premiums or other payments towards insurance for the purchase or provision of any such gratuity, pension, allowance or bonus. A Director shall be entitled to retain any benefit recovered by him by reason of the exercise of any such powers and may vote in favour of the exercise of any of such powers, and be counted in reckoning whether a quorum is present at any meeting whereat any such matter is considered or decided, notwithstanding that he is or may become interested therein.

Signature of cheques and bills

96. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

Minutes

97. The Directors shall cause minutes to be made in books provided for the purpose of:
- (a) all appointments of officers made by the Directors;
  - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and
  - (c) all resolutions and proceedings at all meetings of the Company, and of the Directors, and of committees of the Directors.

### DISQUALIFICATION OF DIRECTORS

How Directors disqualified

98. The office of any Director shall be vacated if the Director:
- (a) ceases to be a Director by virtue of Section 155 of the Ordinance;
  - (b) becomes bankrupt or makes any arrangement or composition with his creditors generally;
  - (c) becomes prohibited from being a Director by reason of any disqualification order made under Part IVA of the Ordinance;
  - (d) becomes of unsound mind and the Directors have resolved that he is incapable of properly exercising his functions as Director;



- (e) resigns his office by notice in writing to the Company sent by post to, or left at the Office;
- (f) is removed by an ordinary resolution of the Company; or
- (g) in accordance with Article 80 is specified in a written notice to resign served on the Company.

### ALTERNATE DIRECTORS

- |      |   |   |
|------|---|---|
| 99.  | A Director may at any time and from time to time appoint any other Director, or any other person, as his alternate and may at any time revoke any such appointment. Any such appointment may be special, that is, limited to a particular meeting, or general, that is effective until determined. In the absence of his appointor, a special alternate shall be entitled to represent his appointor and vote in his place at the meeting referred to in his appointment. | Appointment of alternate Director                 |
| 100. | A general alternate shall be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present, and generally, in the absence of his appointor, to exercise all the functions of his appointor as a Director.   | Rights of general alternate                       |
| 101. | A Director present at a meeting of Directors and appointed alternate (whether special or general) for another Director shall have an additional vote for each of his appointors absent from such meeting.   | Director as alternate has additional vote         |
| 102. | An alternate Director shall be deemed an officer of the Company and not the agent of his appointor.   | Alternate Director not agent of his appointor     |
| 103. | The appointor of an alternate Director may direct the payment to the alternate Director of part or all of the remuneration which would otherwise be payable to the appointor. Except as so directed, an alternate Director shall not be entitled to any remuneration from the Company for acting in that capacity, but shall be entitled to be paid travelling, hotel and other expenses to the same extent as if he were a Director.                                     | Remuneration of alternate director                |
| 104. | An alternate Director shall cease to be an alternate Director if he resigns or for any reason his appointment is revoked or his appointor ceases to be a Director otherwise than by retiring and being re-elected at the same meeting.  | Cessation of appointment                          |
| 105. | All appointments, revocations of appointment and resignations of alternate Directors shall be in writing sent to the Office and signed by the appointor or, in the case of resignation, by the alternate.   | Appointments, etc. in writing signed by appointor |
| 106. | An alternate Director shall not require any share qualification but a general alternate by virtue of his office shall be entitled to attend and speak at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company whether or not he is entitled to attend by virtue of a holding of shares.   | Rights to attend and speak at general meetings    |

### PROCEEDINGS OF DIRECTORS

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|------|---|---|
| 107. | The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. | How matters decided and how Board meetings summoned |
|------|---|---|

Notice of Board meetings	108. 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 sent to him at his last known address or any other address given by him to the Company for this purpose. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request, it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.
How meetings held	109. A meeting of the Directors or of a committee of the Directors may take place without the Directors being physically present together if a quorum for such a meeting communicates by means of conference telephone or other communication equipment whereby all persons participating in the meeting can hear and speak to one another.
Quorum of Board meetings	110. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.
When number of Directors falls below the number fixed by Articles	111. The Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles, the Directors or Director may and shall act, notwithstanding that there shall not be a quorum, for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
Chairman of Board	112. The Directors shall elect from among themselves one of their members to be the Chairman of the Board who shall preside at all Board meetings of the Company. If at any Board meeting the Chairman of the Board shall not be present, the Directors present may choose one of their members to be chairman of that meeting.
Directors may delegate powers to committee	113. The Directors may delegate any of their powers to committees consisting of one or more persons as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. All references in these Articles to a committee or a committee of the Directors shall mean a committee formed under this Article 113. To any such committee meetings, all the provisions of these Articles as to Directors' meetings of the Company shall <i>mutatis mutandis</i> apply.
Chairman of committee	114. A committee may elect from among themselves one of their members to be the Chairman of the committee who shall preside at all the committee's meetings. If at any of the committee's meeting the Chairman of the committee shall not be present, the members present may choose one of their members to be chairman of that meeting.
How matters decided by committee	115. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present; and in the case of an equality of votes, the chairman of the meeting shall have a second or casting vote.
Acts of Directors or committee valid notwithstanding defective appointment	116. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it is 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.
Written resolution of Directors or committee	117. A resolution in writing signed by a majority of all the Directors for the time being entitled to receive notice of a meeting of the Directors or signed by a majority of all the members of a committee of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or of that committee, as the case may be. Any such resolution may consist of several documents in the like form each signed by one or more Directors and the signature of a general alternate shall be as effectual as that of his appointor. A resolution sent by cable, facsimile message, telex message or other electronic means which is sent by a Director will for the purpose of this Article 117 be treated as being signed by the Director sending it.

118. A resolution in writing agreed to over the telephone by each Director or each member of a committee of the Directors or his alternate for the time being entitled to receive notice of a meeting of Directors or of the committee (or by such of those Directors or members of the committee or their alternates as have not signed such resolution in writing) shall be as valid and effectual as if it had been passed at a meeting of the Directors or of the committee duly convened and held. A memorandum of agreement naming each Director, member of the committee or alternate who agreed to such resolution over the telephone shall be prepared and signed by any Director, member of the committee or alternate, or by the Secretary, and entered in the book containing the minutes of the proceedings of the Directors or the committee, and when so entered shall be prima facie evidence of the facts stated therein.

Written resolution  
of Directors or  
committee agreed  
over the telephone

### MANAGING DIRECTOR AND EXECUTIVE DIRECTORS

119. The Directors may from time to time appoint one or more of their body to the office of managing director, executive director or to any other office or employment under the Company (except that of Auditors) for such period and on such terms as they think fit, and may also allow any person appointed to be a Director to continue in any other office or employment held by him before he was so appointed, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
120. Subject to outstanding agreements, the remuneration of any managing director, executive director or person holding such office or employment for his services as such shall be determined by the Directors and may be of any description and (without limiting the generality of the foregoing) may include his admission to or retention of membership of any schemes, funds or policies instituted, financed or contributed to by the Company or any subsidiary thereof for the provision of pensions, life assurance or other benefits for Directors or their dependants, or for the payment of pension or other benefits to him or his dependants on or after retirement or death, irrespective of membership of any such scheme or fund.
121. The Directors may entrust to and confer upon a managing director, executive director or other office holder 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.

Director may  
appoint managing  
director, executive  
director etc.

Remuneration of  
managing  
director , executive  
director etc.

Directors may  
confer power on  
managing director,  
executive director  
etc.

### SECRETARY

122. The Directors may from time to time and at any time remove any person from the office of Secretary and appoint another to that office. The remuneration and other terms of service of the Secretary shall be determined by the Directors.
123. A provision of the Ordinance or these Articles requiring or authorizing 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.

Directors may  
remove and  
appoint Secretary

### OFFICE

124. The Directors may from time to time change the location of the Office.

Change of  
location of Office

## SEAL

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|-------------------------------------|--|
| <b>Authority to affix Seal</b>      | 125. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee authorised by the Directors in that behalf, and every instrument to which the Seal is affixed shall be signed by two Directors, or by one Director together with any one person appointed by the Directors or appointed by the committee authorised by the Directors in that behalf from time to time, or by any two persons appointed by the Directors or appointed by the committee authorised by the Directors in that behalf from time to time for such purpose. |
| <b>Official seal for use abroad</b> | 126. The Directors may exercise the powers conferred on the Company by the Ordinance with regard to the adoption of an official seal for use abroad.   |

## DIVIDENDS AND RESERVES

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|---|--|
| <b>Company may declare dividends</b>              | 127. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.   |
| <b>Directors may pay interim dividends</b>        | 128. 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.   |
| <b>Dividends payable out of profits</b>           | 129. No dividend shall be paid otherwise than out of profits.  |
| <b>Directors may set aside profit as reserve</b>  | 130. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they think it prudent not to divide.  |
| <b>Apportionment of dividends</b>                 | 131. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article 130 as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.  |
| <b>Directors may deduct sum due from dividend</b> | 132. 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.  |
| <b>Distribution in specie</b>                     | 133. 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 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. |

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| 134. | Any dividends, bonuses, interest or other moneys 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 in the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses, interest or other moneys payable in respect of the shares held by them as joint holders. | Dividend<br>cheque or<br>warrant    |
| 135. | No dividend shall bear interest against the Company.  | Dividend shall<br>not bear interest |

### ACCOUNTS

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| 136. | The Directors shall cause proper books of account to be kept and such other books and registers as are necessary to comply with the provisions of the Ordinance.  | Accounts to be<br>kept   |
| 137. | The books of account shall be kept at the Office or, subject to Section 121(3) of the Ordinance, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.   | Where to keep<br>books of<br>accounts  |
| 138. | 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 will 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, book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting.   | Right of<br>Members to<br>inspect accounts   |
| 139. | The Directors shall from time to time, in accordance with Sections 122, 124 and 129D of the Ordinance, cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those Sections.   | Annual<br>accounts and<br>balance sheet  |
| 140. | A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the Auditors' report, shall not less than 21 days before the date of the meeting be sent to every Member, 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, provided that this Article 140 shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. | Balance Sheet,<br>Directors'<br>report and<br>Auditors' report<br>to be sent to<br>Members |

### CAPITALISATION OF PROFITS

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|------|--|---|
| 141. | 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 any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum is to 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 is not to be paid in cash but is to 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 proportions aforesaid, or partly in the one way and partly in the other, provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article 141, only be applied in the paying up of unissued shares to be allotted to Members as fully paid bonus shares. | Company may<br>resolve to<br>approve<br>capitalisation<br>issue |
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Directors to  
give effect to  
such resolution

142. Whenever such a resolution as aforesaid has been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates 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.

#### AUDIT

Auditors shall  
be appointed

143. Auditors shall be appointed and their duties regulated in the manner provided by the Ordinance.

#### NOTICES

Registration of  
address of  
Member and  
Director to  
which notices  
can be sent

144. Every Member and Director shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent; and if any Member or Directors shall fail so to do, notice may be given to such Member or Director by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, a notice posted up in the Office shall be deemed to be duly served at the expiration of 24 hours after it is so posted.

How notice is  
given

145. A notice to be given under these Articles to or by the Company may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong), cable, facsimile or telex message or by other remote electronic information delivery system.

Time of service

146. (1) A notice delivered to a registered address shall be deemed to have been served at the time of delivery.  
(2) A notice sent by prepaid letter to a registered address in Hong Kong shall be deemed to have been served on the day following its posting.  
(3) A notice sent by prepaid airmail letter to a registered address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.  
(4) A notice sent by cable or telex message or by other remote electronic information delivery system shall be deemed to have been served on the day following the despatch.  
(5) A notice sent by facsimile message shall be deemed to have been served when confirmation of its transmission has been recorded on the sender's facsimile machine.  
(6) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

Calculation of  
Notice Period

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

Notice to joint  
holders

148. 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 in respect of the share.

Service on  
person not  
registered with  
the Company

149. Any person who by operation of law, transfer or other means whatsoever becomes entitled to any shares shall be bound by every notice in respect of such shares which, before his name and address has been entered on the Register, shall be duly given to the person from whom he derives his title to such share.

150. Any notice or document delivered or sent by post to the registered address of any Member pursuant to these Articles shall, notwithstanding that such Member be then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served (in respect of any registered shares, whether held solely or jointly with other persons) on such Member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share. **Services on deceased or bankrupt Members**
151. Notice of every general meeting shall be given in any manner hereinbefore authorised to: **Notice of general meeting**
- (a) every Member;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
  - (c) the Auditors.
- No other person shall be entitled to receive notices of general meetings.

### WINDING UP

152. If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Ordinance, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they consist of property of the same kind or not), and may, for 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. 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, may think fit, but so that no Member is compelled to accept any shares or other securities whereon there is any liability. **Winding up**

### INDEMNITY

153. (a) Every Director, Managing Director, Executive Director, Secretary, Auditor or other officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the court. **Company's indemnity to officers, etc**
- (b) Subject to the provisions of the Ordinance, if any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or any other document or instrument of security over or affecting the whole or any part of the assets of the Company by way of indemnity to indemnify and secure such Director or such person so becoming liable as aforesaid against his aforesaid liability. **Creation of mortgage by way of indemnity**
- (c) Subject to the provisions of the Ordinance, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is a Director, alternate Director, manager, Secretary or officer of the Company and the Auditors for the purpose of indemnifying such person and keeping him indemnified against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against by the Company. **Insurance against Company's officer and Auditors, etc.**

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Names, Addresses and Descriptions of Subscribers

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(Sd.) S.C. LU (盧緒章)  
c/o Nos. 15-21, Ice House Street  
First Floor  
Hong Kong

Merchant

(Sd.) Albert T.Y. LIANG (梁次漁)  
169 King's Road  
3rd Floor  
North Point  
Hong Kong

Merchant

Dated the 2nd day of February, 1948.

WITNESS to the above signatures:

(Sd.) Alfred S.K. Lau  
*Solicitor*  
Hong Kong