

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**Goldman Sachs Asia Pacific Company Limited**

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Incorporated the 12th day of December, 2012

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No. 1838194  
編號

[COPY]  
CERTIFICATE OF INCORPORATION  
公司註冊證書

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I hereby certify that  
本人謹此證明

Goldman Sachs Asia Pacific Company Limited

is this day incorporated in Hong Kong under the Companies Ordinance  
於本日根據《公司條例》(香港法例第32章)  
(Chapter 32 of the Laws of Hong Kong) and that this company is limited.  
在香港註冊成爲有限公司。

Issued on 12 December 2012.  
本證書於二〇一二年十二月十二日發出。

(Sd.) Ada L L CHUNG  
Ms Ada L L CHUNG

.....  
*Registrar of Companies*  
*Hong Kong Special Administrative Region*  
香港特別行政區公司註冊處處長鍾麗玲

Note 註:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.  
公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部份的商標權或任何其他知識產權。

THE COMPANIES ORDINANCE (CHAPTER 32)

**Company Limited by Shares**

**MEMORANDUM OF ASSOCIATION**

OF

**Goldman Sachs Asia Pacific Company Limited**

1. The name of the company is "**Goldman Sachs Asia Pacific Company Limited**" (the "**Company**").
2. The registered office of the Company will be situated in Hong Kong.
3. The liability of the Member is limited.
4. The Company has the capacity and the rights, powers, and privileges of a natural person and the objects for which the Company is established are unrestricted.
5. The share capital of the Company is US\$1,000,000,000.00 divided into 1,000,000,000 shares of US\$1.00 each.
6. The shares in the original or any increased capital of the Company may be issued with such preferred, deferred or other special rights or such restrictions (whether in regard to dividend, voting, return of capital or otherwise) as the Company may from time to time determine. Subject to the provisions of sections 63A and 64 of the Companies Ordinance, Chapter 32, the rights and privileges attached to any of the shares of the Company may be modified, varied, abrogated or dealt with in accordance with the provisions for the time being of the Company's Articles of Association.

WE, the person whose name, address and description is given below, wish to form the Company in pursuance of this Memorandum of Association, and we agree to take the number of share(s) in the capital of the Company set opposite to our name:

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Name, Address and Description of Signatories	Number of Share(s) taken by signatory (in words)
For and on behalf of Goldman Sachs Holdings (Hong Kong) Limited	Ten Thousand
(Sd.) Archie William Parnell	
_____ Authorized Signatory	
68th Floor, Cheung Kong Center 2 Queen's Road Central, Hong Kong	
Corporation	
Total Number of Share(s) Taken . . . . .	Ten Thousand

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Dated this 6th day of December, 2012.

THE COMPANIES ORDINANCE (CHAPTER 32)

**Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

OF

**Goldman Sachs Asia Pacific Company Limited**  
(the "Company")

**INTERPRETATION**

1. The regulations contained in Table A in the First Schedule to the Companies Ordinance, Chapter 32, shall not apply to the Company.

2.01 In these Articles:

"**Auditor**" means the auditor or auditors for the time being appointed pursuant to section 131 of the Ordinance;

"**Directors**" means the directors for the time being of the Company or where the context requires, the directors present at a duly convened meeting of directors at which a quorum is present;

"**Ordinance**" means the Companies Ordinance, Chapter 32, as the same may be amended from time to time and includes every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance;

"**seal**" means the common seal of the Company;

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

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

2.02 Expressions used in these Articles referring to writing shall, unless the contrary intention appears, be construed as including references to typewriting, printing, facsimile, telex messages, lithography, photography, electronic means of communication and any other modes of representing or reproducing words in a visible and non-transitory form.

2.03 Wherever any provision of these Articles (except a provision for the appointment of a proxy) requires that a communication as between the Company, its Directors or members be effected in writing, the requirement may be satisfied by communication being given in the form of an electronic record or any electronic form unless the person to whom the communication is given objects to it being given to him in that form, or it is prohibited or restricted under the Ordinance.

2.04 Wherever any provision of these Articles requires that a meeting of the Company, its Directors or members be held, the requirement may be satisfied by the meeting being held by such lawful electronic or telecommunication means (including without limitation, by telephone or video conferencing) and in such manner as may be agreed by the Company in general meeting, unless otherwise restricted or prohibited under the Ordinance.

2.05 Unless the context otherwise requires, words or expressions contained in these Articles shall have 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.

2.06 If not inconsistent with the subject or context, words importing in any gender in these Articles shall include all other genders and the singular number shall include the plural, and vice versa; and references to a person shall include any corporation or other body corporate, firm, government, state, joint venture association, partnership, council or employee representative body (whether or not having separate legal personality).

2.07 The headings in these Articles do not affect their interpretation.

## **PRIVATE COMPANY**

3.01 The Company is a private company limited by shares and accordingly:

- (a) the right to transfer shares is restricted in the manner prescribed in these Articles;
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to 50 provided that where 2 or more persons hold one or more shares in the Company jointly they shall for the purpose of this Article be treated as a single member;
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (d) the Company shall not have power to issue share warrants to bearer.

## **SHARE CAPITAL AND VARIATION OF RIGHTS**

4.01 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred,

deferred, or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by ordinary resolution determine.

4.02 Subject to the provisions of sections 49 to 49S of the Ordinance, any shares may, with the sanction of an ordinary resolution, be issued 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 the Company before the issue of the shares may by ordinary resolution determine.

4.03 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 issue 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.

4.04 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

4.05 The Company may in connection with the issue of any shares exercise the powers of paying commissions conferred by 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.

4.06 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.

4.07 No person shall become a member until his name shall have been entered into the register of members of the Company.

4.08 Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within 2 months after allotment or lodgment of a duly stamped transfer (or within such other period as the conditions of issue may provide) 1 certificate for all his shares or several certificates each for 1 or more of his shares upon payment of HK\$5.00 for every certificate after the first or such lesser sum as the Directors may from time to time determine provided that in the event of a member transferring part of the shares represented by a certificate in his name a new certificate in respect of the balance thereof shall be issued in his name without payment and, in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than 1 certificate, and delivery of a certificate for a share to 1 of several joint holders shall be sufficient delivery to all such holders.

4.09 Every certificate shall be under the seal of the Company, or under the official seal kept by the Company under section 73A of the Ordinance, and shall specify the number and class of shares to which it relates and the amount paid up thereon. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with section 57A of the Ordinance, and no certificate shall be issued in respect of more than 1 class of shares.

4.10 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**

5.01 The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provisions of security or otherwise, any financial assistance for the purposes of or in connection with a purchase made or to be made by any person of any shares in the Company, but this Article shall not prohibit any transaction permitted by sections 47E to 48 of the Ordinance.

### **LIEN**

6.01 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. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

6.02 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.

6.03 To give effect to any such sale the Directors may authorise any 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.

6.04 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**

7.01 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) but subject always to the terms of allotment thereof, and any such call may be made payable by instalments. Each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked, varied or postponed as to all or any of the members liable therefor as the Directors may determine. Non-receipt of a notice of any call or the accidental omission to give notice of a call to any of the members shall not invalidate the call.

7.02 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.

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

7.04 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.

7.05 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.

7.06 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.

7.07 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. The Directors may also at any time repay the amount so advanced.

7.08 On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that (i) the name of the member sued is entered in the register of members of the Company as the holder, or as one of the holders, of the shares in respect of which

such money is due; (ii) that the resolution making the call is duly recorded in the minute book of the Company; and (iii) that notice of such call was duly given to the member sued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due.

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

## **TRANSFER OF SHARES**

8.01 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 of members of the Company in respect thereof.

8.02 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.

8.03 (a) The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share and they may also decline to register the transfer of a share on which the Company has a lien.

(b) The Directors may also decline to recognise any instrument of transfer unless:

(i) the instrument of transfer is duly stamped and 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

(ii) the instrument of transfer is in respect of only 1 class of share.

8.04 If the Directors refuse to register a transfer they shall within 2 months after the date on which the transfer was lodged with the Company send to the transferor and transferee notice of the refusal.

8.05 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 of members of the Company is extended in respect of that year under section 99(2)(a) of the Ordinance, for more than that extended period.

8.06 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**

9.01 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.

9.02 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.

9.03 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.

9.04 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.

9.05 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**

10.01 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.

10.02 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.

10.03 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.

10.04 A share forfeited shall become the property of the Company and 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.

10.05 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.

10.06 A statutory declaration that the declarant is a Director or the secretary of the Company, 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.

10.07 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.

## **CONVERSION OF SHARES INTO STOCK**

11.01 The Company may by ordinary resolution convert any paid up shares into stock, and reconvert any stock into paid up shares of any denomination.

11.02 The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit,

and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

11.03 The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

11.04 Such of these Articles as are applicable to paid up shares shall apply to stock, and the word "share" and "shareholder" in these Articles shall include "stock" and "stockholder".

### **ALTERATION OF CAPITAL**

12.01 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.

12.02 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; or
- (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.

12.03 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 authorised, and consent required, by law.

12.04 Whenever as a result of a consolidation or division of shares any member of the Company would become entitled to fractions of a share, the Directors may, on behalf of those members, sell the shares representing the fractions and distribute the net proceeds of sale in due proportion among those members, and the Directors may authorise any person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee 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 in or invalidity of the proceedings relating to the sale.

### **PURCHASE OF OWN SHARES**

13.01 Subject to the Ordinance, the Company may purchase its own shares (including any redeemable shares).

13.02 Subject to the Ordinance, the Company may make a payment in respect of the redemption or purchase of its own shares otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares.

13.03 Notwithstanding section 49B(1) and (2) but subject to sections 49, 49A, 49B(6), 49F, 49G, 49H, 49I(4) and (5), 49P, 49Q, 49R and 49S of the Ordinance (except that such purchases may be made either out of or otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares), the Company may purchase its own shares (including any redeemable shares) in order to -

- (a) settle or compromise a debt or claim;
- (b) eliminate a fractional share or fractional entitlement or an odd lot of shares (as defined in section 49B(5) of the Ordinance);
- (c) fulfil an agreement in which the Company has an option, or under which the Company is obliged, to purchase shares under an employee share scheme which had previously been approved by the Company in general meeting; or
- (d) comply with an order of the court under-
  - (i) section 8(4);
  - (ii) section 47G(5), where such order provides for the matters referred to in section 47G(6); or
  - (iii) section 168A(2),of the Ordinance.

### **ALLOTMENT OF SHARES**

14.01 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 deal with or dispose of them to such persons at such times for such consideration and on such terms as they think fit, but so that no shares of any class shall be issued at a discount except in accordance with section 50 of the Ordinance.

### **GENERAL MEETINGS**

15.01 Subject to section 111 of the Ordinance, 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 needs 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.

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

15.03 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 2 members or, if the Company has only 1 member, 1 member of the Company 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**

16.01 Subject to section 116C of the Ordinance, 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 time of meeting and, in case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are under these Articles entitled to receive such notices from the Company.

16.02 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:

- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat;
- (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.

16.03 There shall appear with reasonable prominence in every notice calling a general meeting a statement that a member is entitled to attend and vote, is entitled to appoint a proxy to attend and, on a poll, to vote instead of him and that a proxy need not be a member of the Company. In the case of an annual general meeting, the notice shall also specify the meeting as such. If any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.

16.04 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

### **PROCEEDINGS AT GENERAL MEETINGS**

17.01 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 Auditor, the election of Directors and the appointment of, and the fixing of the remuneration of, the Auditor.

17.02 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, 2 members present in person or by proxy shall be a quorum. If the Company has only 1 member, 1 member present in person or by proxy shall be a quorum of a meeting of the Company.

17.03 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 in person or by proxy shall be a quorum.

17.04 The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if 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 Hong Kong or has given notice to the Company of his intention not to attend the meeting, the Directors present shall elect one of their number to be chairman of the meeting.

17.05 If at any meeting no Director is willing to act as chairman or if no Director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of their number to be chairman of the meeting.

17.06 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.

17.07 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded 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.



17.08 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.

17.09 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

17.10 Except as provided in Article 17.12, 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.

17.11 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.

17.12 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.

17.13 Subject to the provisions of the Ordinance, a resolution in writing signed by all the members of the Company who at the date of the resolution would be entitled to attend and vote at general meeting shall be as valid and effective as a resolution passed at a general meeting duly convened. The signature of any member may be given by his attorney or proxy or corporate representative. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more members.

17.14 Where the Company has 1 member and that member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, he shall (unless that decision is taken by way of a written resolution agreed in accordance with section 116B of the Ordinance) provide the Company with a written record of that decision within 7 days after the decision is made, and such record shall be sufficient evidence of the decision having been taken by the member provided that failure of the member to provide the written record shall not affect the validity of the decision.

17.15 A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings and a Director who is not a member of any class of shares of the Company shall nevertheless be entitled to attend and speak at a meeting of that class.

## **VOTES OF MEMBERS**

18.01 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 or by proxy shall have 1 vote, and on a poll every member shall have 1 vote for each share of which he is the holder. On a poll votes may be given either personally or by proxy.

18.02 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.

18.03 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.

18.04 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.

18.05 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.

18.06 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.

18.07 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 of the Company.

18.08 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 registered office of the Company or at such other address 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. The instrument shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting to which it relates.

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

18.10 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 registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **REPRESENTATIVES OF CORPORATIONS**

19.01 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative in connection with the affairs of the Company at any meeting of the Company. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents:

- (a) in relation to meetings of the Company or of any class of members of the Company, the same powers as that corporation could exercise if it were an individual member of the Company present in person at the meeting including the right to waive any informality in the convening of the meeting and the right to consent on behalf of the corporation to the meeting being held and to special resolutions being passed notwithstanding that short notice thereof has been given;
- (b) the power to sign resolution in writing on behalf of the corporation;
- (c) the powers exercisable by duly authorised representatives of corporations under Articles 18.07 and 20.05.

### **DIRECTORS**

20.01 The names of the first Directors shall be determined in writing by the founder members of the Memorandum of Association or a majority of them.

20.02 The number of the Directors shall not be less than 1.

20.03 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 1 Director.

20.04 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.

20.05 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 rights shall be entitled at any time and from time to time by notice in writing to the Company:

- (a) to appoint any person to be a Director;
- (b) to remove any Director from office by serving written notice to resign on the Director.

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 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 authorised representative.

20.06 The Directors shall have power 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.

20.07 Any Director appointed by the Directors under Article 20.06 shall hold office until such time as his office of Director is vacated pursuant to Article 25.01.

20.08 Where the Company has only 1 member and that member is the sole Director, the Company may in general meeting nominate a person (other than a body corporate) who has attained the age of 18 years as a reserve Director of the Company to act in the place of the sole Director in the event of his death.

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

20.10 Subject to compliance with the conditions set out in Article 20.11, in the event of the death of the director in respect of whom the reserve Director is nominated, the reserve Director shall be deemed to be a Director of the Company for all purposes until such time as a person is appointed as a Director of the Company in accordance with these Articles, or he resigns from his office of Director in accordance with section 157D of the Ordinance, whichever is the earlier.

20.11 The conditions referred to in Article 20.10 are the nomination of the reserve Director has not ceased to be valid under Article 20.9 and the reserve Director is not prohibited by law from acting as a Director of the Company.

20.12 The Company may by ordinary resolution at any time remove a Director notwithstanding any agreement that he may have with the Company.

## **DIRECTORS' REMUNERATION**

21.01 In addition to any remuneration payable to a Director for his services to the Company as an executive or employee 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. 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.

### **DIRECTORS' SHARE QUALIFICATION**

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

### **BORROWING POWERS**

23.01 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.

### **POWERS AND DUTIES OF DIRECTORS**

24.01 Subject to the provisions of the Ordinance, the memorandum of association and these Articles and to any directions given by special resolution, the business and affairs of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of the memorandum of association or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by these Articles, and a meeting of the Directors at which a quorum is present may exercise all powers exercisable by the Directors.

24.02 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 persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

24.03 The Company may exercise the powers conferred by section 35 of the Ordinance with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

24.04 The Company 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 with respect to the keeping of any such register.

24.05 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.

24.06 Where a Director gives to the other Directors a general notice stating that, by reason of facts specified in the notice, he is to be regarded as interested in contracts of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of section 162 of the Ordinance to be a sufficient declaration of his interest, so far as attributable to those facts, in relation to any contract of that description which may subsequently be made by the Company; but no such general notice shall have effect in relation to any contract unless it is given before the date on which the question of entering into the contract is first taken into consideration on behalf of the Company.

24.07 Notwithstanding his interest, a Director shall be entitled to vote in respect of any contract or arrangement in which he is directly or indirectly interested, including in particular the appointment of himself or any other Director to any office or place of profit under the Company and the terms of any such appointment, and to be counted in reckoning whether a quorum is present at any meeting whereat any such matter is considered or decided.

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

24.09 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 authorise a Director or his firm to act as Auditor.

24.10 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.

24.11 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.

24.12 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.

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

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

### **DISQUALIFICATION OF DIRECTORS**

25.01 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; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a Director by reason of any disqualification order made under Part IVA of the Ordinance; or
- (d) becomes of unsound mind and the Directors have resolved that he is incapable of properly exercising his functions as Director; or
- (e) resigns his office by notice in writing to the Company sent by post to or left at the registered office of the Company; or

- (f) in accordance with Article 20.05 is specified in a written notice to resign served on the Company; or
- (g) shall be removed from office by an ordinary resolution of the Company.

### **ALTERNATE DIRECTORS**

26.01 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.

26.02 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.

26.03 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.

26.04 A Director present at a meeting of Directors who is appointed alternate (whether special or general) for another Director shall have an additional vote for each of his appointors absent from such meeting.

26.05 An alternate Director shall be deemed an officer of the Company. An alternate Director shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of his appointor. The appointor shall not be vicariously liable for any tort committed by the alternate Director while acting in the capacity of the alternate Director.

26.06 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.

26.07 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.

26.08 All appointments, revocations of appointment and resignations of alternate Directors shall be in writing sent to the Company's registered office and signed by the appointor or, in the case of resignation, by the alternate.



26.09 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.

## **PROCEEDINGS OF DIRECTORS**

27.01 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 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. Notice of a meeting of the Directors shall be given to all Directors and may be given in any manner, including in writing, or by cable or telex or by facsimile transmission or by any electronic form or by telephone or otherwise orally provided that it shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from Hong Kong. Any Director may waive notice of any meeting in writing and any such waiver may be retroactive.

27.02 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.

27.03 The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be 2 (or 1 if the Company has only 1 Director).

27.04 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.

27.05 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

27.06 The Directors may delegate any of their powers to committees consisting of such person or persons as they think fit who need not be Director(s) of the Company; 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.

27.07 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

27.08 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 shall have a second or casting vote.

27.09 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.

27.10 A resolution in writing signed by a majority of the Directors for the time being entitled to receive notice of a meeting of the Directors or 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 or committee members and the signature of a general alternate shall be as effectual as that of his appointor (unless the notice of his appointment provides to the contrary). 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 27.10 be treated as being signed by the Director sending it.

27.11 A resolution in writing agreed to over the telephone or other telecommunications means 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 or other telecommunications means 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.

27.12 Where the Company has only 1 Director and that Director takes any decision that may be taken in a meeting of the Directors and that has effect as if agreed in a meeting of the Directors, he shall (unless that decision is taken by way of a resolution in writing) provide the Company with a written record of that decision within 7 days after the decision is made, and such written record shall be sufficient evidence of the decision having been taken by the Director provided that failure by the Director to provide the written record shall not affect the validity of the decision.

## **MANAGING DIRECTOR**

28.01 The Directors may from time to time appoint one or more of their body to the office of Managing Director or to any other office or employment under the Company (except that of Auditor) 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.

28.02 Subject to outstanding agreements, the remuneration of any Managing 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.

28.03 The Directors may entrust to and confer upon a Managing 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.

## **SECRETARY**

29.01 The name of the first secretary of the Company shall be determined in writing by the subscribers of the Memorandum of Association or a majority of them. 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.

29.02 A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the secretary.

29.03 A Director of the Company may be the secretary provided that where he is the sole Director he shall not also be the secretary.

29.04 If the Company has only 1 Director, the Company shall not appoint as secretary a body corporate the sole director of which is also the sole Director of the Company.

## **REGISTERED OFFICE**

30.01 The location of the first registered office of the Company shall be determined in writing by the subscribers of the memorandum of association or a majority of them. The Directors may from time to time change the location of the registered office.

## **THE SEAL**

31.01 The Directors shall provide for the safe custody of the seal of the Company, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal of the Company is affixed shall be signed by a Director or by some other person appointed by the Directors for the purpose.

31.02 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 RESERVE**

32.01 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

32.02 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.

32.03 No dividend shall be paid otherwise than out of profits in accordance with the provisions of Part IIA of the Ordinance.

32.04 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.

32.05 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 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.

32.06 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.

32.07 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.

32.08 Any dividends, bonus, 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 of members of the Company 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 2 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.

32.09 No dividend shall bear interest against the Company.

## ACCOUNTS

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

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

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

33.02 The books of account shall be kept at the registered office of the Company 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.

33.03 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.

33.04 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.

33.05 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 Auditor's 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 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.

#### **CAPITALISATION OF PROFITS**

34.01 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 among 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 among 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, only be applied in the paying up of unissued shares to be allotted to members of the Company as fully paid bonus shares.

34.02 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**

35.01 Auditors shall be appointed and their duties regulated in accordance with the Ordinance.

## **NOTICES**

36.01 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 Director shall fail to do so, 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 registered office of the Company shall be deemed to be duly served at the expiration of 24 hours after it is so posted.

36.02 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.

36.03 (a) A notice delivered to a registered address shall be deemed to have been served at the time of delivery.

(b) 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.

(c) 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.

(d) A notice sent by cable, facsimile or telex message or by other remote electronic information delivery system shall be deemed to have been served on the day following the despatch of the same.

(e) 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.

36.04 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

36.05 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 of members, shall be duly given to the person from whom he derives his title to such share.

36.06 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.

## **WINDING UP**

37.01 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 among 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.

## **INDEMNITY**

38.01 Subject to the provisions of and to the extent permitted by the Ordinance, the Company may indemnify any Director, Managing Director, secretary, Auditor or other officer or agent for the time being 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.

38.02 Subject to the provisions of and to the extent permitted by the Ordinance, the Company may purchase and maintain for any Director, Managing Director, secretary, Auditor or other officer or agent for the time being of the Company:

- (a) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and



- (b) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

### **SOLE MEMBER OR DIRECTOR**

39.01 If and so long as the Company has only 1 member or 1 Director:

- (a) in relation to an extraordinary general meeting, the sole Director or member, as the case may be, may convene a meeting and Article 15.03 is modified accordingly;
- (b) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Article 17.02 is modified accordingly;
- (c) a proxy for the sole member shall have the same powers to vote and speak at a meeting of the Company as a member present in person as provided under Article 18.07;
- (d) subject to the requirements of the Ordinance, the sole member may agree that any general meeting called for the passing of any resolution be called by shorter notice than that provided for by the Articles;
- (e) any provision of these Articles that refers (in whatever words) to-
  - (i) the founder members of the memorandum of association of the Company;
  - (ii) the members or shareholders of the Company;
  - (iii) a majority of members or shareholders of the Company; or
  - (iv) a specified number or percentage of members or shareholders of the Company,

shall, unless the provision expressly provides otherwise, apply with necessary modifications; and

- (f) any provision of these Articles that refers (in whatever words) to-
  - (i) the Directors;
  - (ii) the board of Directors;
  - (iii) a majority of the Directors; or
  - (iv) a specified number or percentage of the Directors,

shall, unless the provision expressly provides otherwise, apply with necessary modifications; and

- (g) all other provisions of the Articles apply with any necessary modification (unless the provision expressly provides otherwise).

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Name, Address and Description of Signatories

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For and on behalf of  
Goldman Sachs Holdings (Hong Kong) Limited

(Sd.) Archie William Parnell

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Authorized Signatory

68th Floor, Cheung Kong Center  
2 Queen's Road Central, Hong Kong

Corporation

Dated this 6th day of December, 2012.