

[Signature]

Director

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

ARINFI ASIA LIMITED

Incorporated the 24th day of October 1980

Baker & McKenzie
Solicitors
Hong Kong

No. 88381

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

ARINFI ASIA LIMITED

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

GIVEN under my hand this Twenty-fourth day of October One Thousand Nine Hundred and Eighty.

(Sd.) Lai Ming Chi
LAI Ming Chi
for Registrar of Companies,
Hong Kong.

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

ARINFI ASIA LIMITED

- I. The name of the Company is "ARINFI ASIA LIMITED".
- II. The registered office of the Company shall be situate in Hong Kong.
- III. The objects for which the Company is established are:
 1. To carry on business as capitalists, financiers, bankers, concessionaires, commercial agents, financial agents, exporters and importers, mortgage and bullion brokers, underwriters (but not in respect of life, marine, fire or motor vehicle insurance) and merchants generally and to carry on, undertake and execute all kinds of financial, commercial, banking, trading and other operations.
 2. To advance, deposit or lend (with or without security) money, securities and other property to and with such persons and on such terms as may seem expedient, to discount, buy, sell and deal in currencies, bills, notes, warrants, coupons and other negotiable and transferable securities or documents, to receive and advance deposits, to negotiate loans and generally to carry on the business of money lender and/or deposit-taking company in any and all its branches and to comply with the provisions of the Money-Lenders Ordinance and the Deposit-Taking Companies Ordinance.
 3. To borrow or raise money in such manner as the Company shall think fit, whether or not by the issue of debentures (perpetual or otherwise), and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future) including its uncalled capital.
 4. To guarantee or indemnify (other than in respect of fire, marine, life or motor vehicle insurance) or to stand surety for or to support or secure the performance of all or any of the obligations of any person, firm or company whomsoever or whatsoever whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company (both present and future) including its uncalled capital or by both such methods, and in particular, but so as not to limit the generality of the foregoing, to indemnify (as limited aforesaid), guarantee, support or secure whether by personal covenant or by any such mortgage, charge or lien or by both such methods the performance of all or any of the obligations (including the payment or repayment of the principal and premium of and interest on any securities) of any company which is for the time being the holding company of the Company or another subsidiary of any such holding company, or any subsidiary of the Company.
 5. To draw, make, accept, endorse, discount, execute, issue and otherwise deal in promissory notes, bills of exchange, bills of lading, warrants, debentures, and other instruments and securities in any currency.

6. To finance and take part in the floatation and registration of any company and the placing of its capital or securities or other issues and in particular, but so as not to limit the generality of the foregoing, to promote or join in the promotion of any subsidiary or other company having objects wholly or in part similar to those of this Company, or whose objects shall include the acquisition and the taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to subscribe for, acquire and hold shares, stocks or securities of, and guarantee the payment of, any securities issued by any such company.
7. To act as trustees, agents and managers for insurance, shipping, investments, loans, the payment, transmission, and collection of money, and for the purchase, sale, leasing, renting, improvement, development, and management of property including business concerns and undertakings, and generally to transact and undertake all kinds of trustee, agency and management business, whether in respect of commercial or financial matters, and whether gratuitously or otherwise, and to guarantee and become liable for the payment of money or for the performance of any obligations.
8. To engage in the securities business, including each and every field, portion and aspect thereof, in any and all capacities whatsoever and to act as an underwriter, dealer, broker, trader and investor in or with respect to securities (but so as not to carry on any life, marine or fire insurance business).
9. To render investment, advisory, investigatory, supervisory, managerial or other services to any person or public authority, whether or not in connection with the promotion, organization, reorganization, recapitalization, liquidation, consolidation or merger of any person, company or corporation in Hong Kong or abroad or in connection with the issuance, underwriting, sale or distribution of any securities in Hong Kong or abroad or in connection with taxation, exchange controls or economic or business conditions in Hong Kong or abroad or in connection with sale or purchase of real or personal property in Hong Kong or abroad.
10. To acquire and dispose of any shares, stocks, debentures, bonds or securities issued or guaranteed by any company incorporated or carrying on business in Hong Kong or elsewhere or by any government, public body or authority supreme, municipal, local or otherwise whether in Hong Kong or elsewhere.
11. To act as general managers and to take part in the formation, promotion, management, supervision, or control, of the business or operations of any company or undertaking, whether registered in Hong Kong or elsewhere or unregistered.
12. To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined.
13. To acquire by purchase or otherwise, to participate in, deal in and turn to account, the business of any mercantile or trading concern or any other business of whatsoever nature and any part of the real and personal property belonging to any such concern in connection with the business operations carried on by such concerns.
14. To manage, represent or act as consultant of companies, partnerships and firms; to provide for, finance, participate in the organization of and invest in all such companies, partnerships, firms, business entities and individuals engaged in or interested in mercantile, trading, or any other business of whatsoever nature.
15. To enter into partnership or into any arrangement for sharing profits, union of interests, cooperation, joint venture, reciprocal concession, or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company.

16. To engage in and carry on the business of dealers and/or brokers in commodities (including contracts for future delivery thereof) and whether or not in connection therewith, to purchase, borrow, acquire, hold, exchange, sell, distribute, lend, mortgage, pledge or otherwise dispose of, or import or export or turn to account in any lawful manner, commodities, products, merchandise and other articles of commerce and any interest therein or instruments evidencing rights to acquire such interest and to guarantee any and all obligations relating to transactions made on any board of trade, commodities exchange, or similar institutions, and to do any and all things which may be useful in connection with or incidental to the conduct of such business.
17. To carry on any or all of the business related to the manufacture, distribution and marketing of goods and merchandise of all and any description and origin and for this purpose to act in the capacity of promoter, inventor, financier, importer, exporter, broker, indenter, trade manufacturers' representative, dealer, repairer, jobber, general agent, commission agent, manager or consultant and to perform other functions related to the buying and selling of all types of goods, merchandise and services of whatsoever nature, either wholesale or retail or both.
18. To carry on any other business or occupation of any other nature whatsoever which can in the opinion of the Directors of the Company be conveniently carried on in connection with any of the said businesses or is ancillary or subsidiary thereto or is otherwise calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
19. To maintain and keep storage warehouse for the storage and deposit of goods and merchandise of all kinds and description, and conduct all business appertaining thereto, including the making of advances on goods stored and deposited with it.
20. To enter into any arrangements with any government 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.
21. To purchase, take on lease or in exchange, hire or otherwise acquire and to hold for any estate or interest, or sell or otherwise dispose of, any land or other property, real or personal, patents, licences, rights or privileges which the Company may consider necessary or convenient for the purposes of its business, or for any other purpose, and to construct, maintain and alter any buildings or works and develop and turn to account and deal with the same or any other property acquired as aforesaid in such manner as may be considered expedient.
22. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any purpose which may be considered likely directly or indirectly to further the interests of the Company or of its Members.
23. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
24. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit to accept, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the Company.
25. To pay for all or any part of the property, rights or interests of any kind purchased or acquired by the Company either in shares or in cash or partly in shares or partly in cash, or in any other manner.
26. To obtain all orders, powers and authorities necessary for enabling the Company to carry any of its objects into effect, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

27. To procure the Company to be registered or recognized or to establish a branch or branches in any country or place outside of Hong Kong.
28. To establish and maintain or contribute to any provident, pension or superannuation funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any individuals who are or were at any time in the employment or service of the Company or its predecessors in business or of any company which is its holding company or is a subsidiary of the Company or any such holding company or otherwise is allied to or associated with the Company, or who are or were at any time directors or officers of the Company or of any such other company, and the wives, widows, families dependants and connections of any such individuals; to establish and subsidise or subscribe to any institutions, associations, clubs or funds which may be considered likely to benefit any such persons or to further the interests of the Company or of any such other company; and to make payments for or towards the insurance of any such persons.
29. To amalgamate with any other company having objects together or in part similar to those of the Company.
30. To distribute in specie or otherwise as may be resolved any property or assets of the Company among its members and particularly the shares, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.
31. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Company.
32. To establish or contribute to any scheme for the acquisition by trustees of shares in the Company to be held by or for the benefit of employees (including any director holding a salaried employment or office) of the Company or (so far as for the time being permitted by law) any of the Company's subsidiaries and to lend money (so far as aforesaid) to any such employees to enable them to acquire shares of the Company and to formulate and carry into effect any scheme for sharing profits with any such employees.
33. To do all or any of the above things in any part of the world, either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with another or others.
34. To do all such other things as are incidental or conducive to the attainment of the above objects or any of them and to the carrying out of the business of the Company.

AND it is hereby declared that the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and that in the event of any ambiguity this Clause shall be construed in such a way as to widen and not to restrict the power of the Company.

IV The liability of the members of the Company is limited.

V. The share capital of the Company is

HK\$20,000,000.00 divided into 2,000,000 shares of HK\$10.00 each, with the power for the Company to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privilege, or subject to any postponement of rights or to any conditions or restrictions and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

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 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
For and on behalf of B. & McK. NOMINEES LIMITED (Sd.) Malcolm J. F. Palmer, Director 14th Floor, Hutchison House 10 Harcourt Road Hong Kong Corporation	ONE (1)
For and on behalf of B. & McK. CUSTODIANS LIMITED (Sd.) Malcolm J. F. Palmer, Director 14 Floor, Hutchison House 10 Harcourt Road Hong Kong Corporation	ONE (1)
Total Number of Shares Taken	TWO (2)

Dated the 16th day of October, 1980.

WITNESS to the above signatures:—

(Sd.) HUMPHREY HO
1401 Hutchison House
10 Harcourt Road
Hong Kong
Clerk

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

ARINFI ASIA LIMITED

Preliminary

1. In these presents unless there is something in the subject or context inconsistent therewith:—

“The Ordinance” means the Companies Ordinance (Cap.32) as modified from time to time.

“The Articles” means the Articles of Association of the Company for the time being in force.

“In writing” or “written” includes printing, lithography and other means of representing or reproducing words in a visible form.

“Member” means a person who is registered as the holder of shares in the capital of the Company.

“Month” means calendar month.

“Office” means the registered office for the time being of the Company.

“Paid up” or “paid” includes credited as paid up or paid.

“Register” means the register of Members to be kept pursuant to the Ordinance.

“Secretary” includes any person appointed to perform the duties of secretary temporarily and any duly appointed assistant secretary.

“Seal” means the common seal of the Company or where appropriate the official seal for use in any particular state, country or territory outside Hong Kong.

“Year” means calendar year.

The singular includes the plural and vice versa. Words importing any gender include the other genders.

Save as aforesaid any words or expressions defined in the Ordinance shall if not inconsistent with the subject or context bear the same meaning in these presents.

The headings shall not affect the construction of these presents.

2. The regulations contained in Table "A" in the First Schedule to the Ordinance shall not apply to this Company.

Private Company

3. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

- (a) The Company shall not offer any of its shares or debentures to the public for subscription.
- (b) The number of the Members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, Members of the Company) shall not at any time exceed fifty; but where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as a single Member of the Company; and
- (c) The right to transfer shares in the Company shall be restricted in the manner hereinafter provided.

Shares

4. After the first issue of shares made by the Directors, no shares of any class shall be issued otherwise than to Members holding shares of the same class except with the consent in writing of all the Members of the Company. As between holders of shares of the same class any shares shall be issued in proportion to their existing holdings of such shares or in such other proportions as may be agreed between them. Subject as aforesaid any unissued shares including any new shares created upon an increase of capital shall be under the control of the Directors who may allot or otherwise dispose of them to such persons, on such terms and conditions and at such times as the Directors shall think fit.
5. Subject to the provisions, if any, in that behalf of the Memorandum of Association, and without prejudice to any special rights previously conferred on the holders of existing 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 share capital, or otherwise, as the Company may from time to time by special resolution determine, and any preference share may, with the sanction of a special resolution, be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
6. If at any time the share capital is divided into different classes of shares, the rights attaching to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be 2 persons at least holding or representing by proxy one-third 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.
7. (A) Every person whose name is entered as a Member in the Register shall, without payment, be entitled to a certificate under the Seal specifying the share or shares held by him and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

(B) If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, not exceeding \$1, and on such terms, if any, as to evidence and indemnity, as the Directors think fit.

8. No part of the funds of the Company shall directly or indirectly be employed in the purchase of, or in loans upon the security of, the Company's shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 48(1) of the Ordinance.

Lien

9. The Company shall have a 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 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.
10. 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 some 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 the death or bankruptcy of the registered holder.
11. For giving 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.
12. 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 shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

13. The Directors may from time to time make such calls as they think fit upon the Members in respect of all or any part of the moneys unpaid on the shares held by them respectively 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 of payment) pay to the Company at the time or times so specified the amount called on his shares. A call shall be deemed to have been made when the resolution of the Directors authorising such call is passed and may be made payable by instalments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. 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 upon the sum at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.
16. Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable. In case of non-payment all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made.
17. The Directors may make arrangements on the issue of shares for differences in the amount of calls to be paid and in the times of payment between one holder and another.

18. 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 presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, 6 per cent) as may be agreed upon between the Member paying the sum in advance and the Directors.

Forfeiture of Shares

19. If a Member fails to pay in full any call or instalment of a call on the day appointed for the payment thereof, the Directors may at any time thereafter 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.
20. The notice shall name a further day (not earlier than 14 days after 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 nonpayment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
21. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares but not paid before forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
22. 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.
23. 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 presently payable by him to the Company in respect of the shares (together with interest thereon at the rate of 12% per annum from the date of forfeiture if the Directors think fit to enforce payment of such interest), but his liability shall cease if and when the Company shall receive payment in full of the nominal amount of the shares.
24. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered 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, subject to the restrictions contained in these Articles 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.

Transfer and Transmission of Shares

25. (A) All transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only.
- (B) The instrument of transfer shall be signed by or on behalf of both the transferor and the transferee.
- (C) The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

26. (A) The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of shares which are not fully paid and shall refuse to register any transfer of shares if registration thereof would cause the number of Members of the Company to exceed the number permitted under these Articles. The Directors shall not register a transfer to a person who is known to them to be an infant or a person of unsound mind but the Directors shall not be bound to enquire into the age or soundness of mind of any transferee.
- (B) Except in the case of a transfer of shares expressly authorised by paragraph (C) hereof (hereinafter called a "permitted transfer") the right to transfer shares in the Company shall be subject to the following restrictions:—
- (1) Before transferring any shares of any class the person proposing to transfer the same (hereinafter called "the Offeror") shall give notice in writing (hereinafter called a "Transfer Notice") by prepaid registered mail sent on the same date to all the other existing Members of the Company at their registered addresses of the number of shares he proposes to transfer inviting each of them to state in writing within twenty eight days from the posting of the Transfer Notice the maximum number of the shares to be transferred which he wishes to purchase. At the expiration of the said twenty eight days the Offeror and such of the other Members as shall have notified their interest in purchasing as aforesaid (hereinafter called "the Interested Offerees") or, if there shall be no Interested Offerees, the Offeror and the Directors, shall join in requesting the Auditors of the Company to determine the Prescribed Price. For one month after the determination of the Prescribed Price ("the Option Period") the Interested Offerees shall have the option exercisable by notice in writing to the Offeror to purchase the shares specified in the Transfer Notice at the Prescribed Price, and in the case of competition in proportion (as nearly as may be) to their existing holdings of shares. In the event of the exercise of such option, the Offeror shall be bound, upon payment of the Prescribed Price, to transfer the shares to the Interested Offeree or Offerees accepting the same. Provided always that if the Transfer Notice shall state that the Offeror is not willing to transfer part only of the shares concerned he shall not be bound hereunder to transfer any of such shares unless the whole of such shares have been accepted by the Interested Offerees. The purchase shall be completed within twenty eight days of such acceptance at a place in Hong Kong to be appointed by the Offeror. A Transfer Notice once given shall not be revocable except with the written consent of the holders of the majority of the shares to whom the Transfer Notice shall have been given.
 - (2) If the whole of the shares comprised in the Transfer Notice shall not have been accepted pursuant to paragraph (B) (1) of this Article within the Option Period (or if there shall be no Interested Offerees), the Offeror may at any time within two months after the end of the Option Period (or, if there shall be no Interested Offerees, within two months after the determination of the Prescribed Price), subject only to the provisions of paragraph (A) of this Article, transfer the shares which have not been so accepted to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the Transfer Notice and to be retained by the Offeror). Provided that:—
 - (a) if the Transfer Notice shall state that the Offeror is not willing to transfer part only of the shares concerned he shall not be entitled hereunder to transfer any of such shares unless in aggregate the whole of such shares are so transferred; and
 - (b) any Member may require to be reasonably satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied the Directors shall refuse to register the instrument of transfer.

- (3) In the event of the liquidation (otherwise than for the purpose of reconstruction or amalgamation) bankruptcy or death of any Member then the liquidator, trustee in bankruptcy or personal representatives of the Member (as the case may be) shall be bound either to transfer forthwith the shares held by such Member as sole shareholder to another existing Member, or to give forthwith to all of the other Members a Transfer Notice in respect of all the shares held by such Member as sole shareholder, and if within ninety days of the winding up, bankruptcy or death of such Member no such transfer is presented for registration or no such Transfer Notice is given, the liquidator, trustee in bankruptcy or personal representative as the case may be shall be deemed to have given such Transfer Notice at the expiration of such period and the provisions of this Article shall take effect accordingly.
 - (4) If in any case the Offeror after having become bound to transfer any shares as aforesaid shall fail or refuse to do so, the Secretary or any other person appointed by the Directors shall be deemed to have been appointed attorney of the Offeror with full power to execute, complete and deliver, in the name and on behalf of the Offeror transfers of the shares to the purchaser thereof against payment of the Prescribed Price to the Company. The receipt of the Company for the Prescribed Price shall be a good discharge to the purchaser (who shall not be bound to see to the application thereof) and after the purchaser has been registered in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person. On execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register as holder by transfer.
 - (5) The "Prescribed Price" shall be such sum per share as may be determined by the Auditors of the Company to be the fair value as at the date the Transfer Notice was given or deemed to have been given of the shares specified in the Transfer Notice as between a willing seller and a willing buyer acting at arm's length. In making such determination the Auditors of the Company shall be deemed to be acting as experts and not as arbitrators (so that the provisions of the Arbitration Ordinance and any modification or re-enactment thereof shall not apply). The cost of the determination of the Prescribed Price shall be borne as to one-half by the Offeror and as to one-half by the Interested Offerees in proportion to their existing shareholdings (or, if there shall be no Interested Offerees, by the Offeror).
- (C) The restrictions contained in paragraph (B) of this Article shall not apply to any transfer:—
- (i) by any Member being a corporation of any shares to another corporation resulting from a reconstruction or amalgamation of such Member or to any subsidiary or holding company of such Member or to another subsidiary of such holding company;
 - (ii) by any Member to another Member; or
 - (iii) to which the consent in writing of all the Members for the time being is given.
- (D) (i) For the purpose of ensuring that a transfer of shares is a permitted transfer or that no circumstances have arisen whereby a Transfer Notice is required to be given or to be deemed to have been given hereunder the Directors may from time to time require any Member or any person named as transferee in any transfer lodged for registration to furnish to the Company such reasonable information and evidence as the Directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any shares the Directors may by notice in writing require that a Transfer Notice be given in respect of the shares concerned.

- (ii) In any case where the Directors have duly required a Transfer Notice to be given in respect of any shares and such Transfer Notice is not duly given within a period of one month, or such longer period as the Directors may allow for the purpose, such Transfer Notice shall (except and to the extent that a permitted transfer of any of such shares shall have been lodged) be deemed to have been given on such date after the expiration of the said period as the Directors may by resolution determine and the provisions of the Articles relating to Transfer Notices shall take effect accordingly.
27. Every instrument of transfer shall be left at the Office for registration accompanied by the certificate of the shares to be transferred and such other evidence as the Directors may require to prove the title of the transferor or his right to transfer the shares. All instruments of transfer which are registered may be retained by the Company but any instrument of transfer which the Directors may decline to Register shall (except in the case of fraud) be returned to the person depositing the same together with the share certificate and notice of refusal within two months after the date on which the transfer was lodged with the Company.
28. The Register may be closed during such time or times as the Directors may from time to time think fit (not exceeding a total of thirty days in any year).
29. The legal personal representatives of a deceased sole holder of a share shall be the only persons recognized by the Company as having any title to the share. In the case of a share registered in the names of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased survivor, shall be the only persons recognized by the Company as having any title to the share.
30. Any person to whom the right to any share has been transmitted by operation of law upon producing such evidence of such transmission as the Directors think sufficient may with the consent of the Directors be registered as a Member in respect of such shares or may subject to the provisions of these Articles transfer such shares. The merger of any two or more corporations under the laws of one or more foreign countries or states shall constitute a transmission by operation of law for the purposes of this Article.

Alteration of Capital

31. 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.
32. The new shares shall be subject to the same provisions with reference to the payments of calls, liens, transfer, transmission, forfeiture, and otherwise as the shares in the original share capital.
33. 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;
 - (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.
34. 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.

General Meetings

35. An annual general meeting shall be held once in every calendar year at such time (not being more

than 15 months after the holding of the last preceding annual general meeting) and place (within or outside Hong Kong) as may be determined by the Directors. All other general meetings shall be called extraordinary general meetings.

36. 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 of the Company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

Notice of General Meetings

37. Subject to the provisions of section 116(2) of the Ordinance relating to special resolutions, 14 days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given) specifying the place, the day, and the hour of meeting and, in case of special business, the general nature of that business 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 the Articles of the Company, entitled to receive such notices from the Company; but, with the consent of all the Members entitled to receive notice of some particular meeting, that meeting may be convened by such shorter notice and in such manner as those Members may think fit.
38. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any Member shall not invalidate the proceedings at any meeting.

Proceedings at General Meetings

39. All business shall be deemed special that is transacted at an extraordinary general meeting, and all that is transacted at an annual general meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the reports of the Directors and the auditors, the election of Directors in the place of those retiring at the meeting whether by rotation or otherwise, and the fixing of the remuneration of the auditors.
40. A Member or Members entitled to vote being present in person or by proxy or representative and representing between them more than one-half in nominal value of the issued shares of the Company shall be a quorum for a general meeting and no business shall be transacted at any general meeting unless a quorum be present at the commencement of the business.
41. 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 place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Member or Members present shall be a quorum.
42. Subject to the provisions of the Ordinance, a resolution in writing signed by all Members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations, by a Director thereof or by their duly authorised representatives) shall be as effective as if the same had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in the like form, each signed by one or more persons.
43. The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the Company.
44. If there is no such chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Members present shall choose some one of their number to be chairman.

45. 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 10 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.
46. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any Member entitled to vote present in person or by proxy or representative and, 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 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, that resolution.
47. 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.
48. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Ordinance. In the event of an equality of votes the chairman shall not have a casting vote.
49. 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.

Votes of Members

50. Subject to the rights or restrictions as to voting which may be attached to or imposed on any class of shares, on a show of hands every Member present in person or by proxy or representative shall have one vote, and on a poll every Member present in person or by proxy or representative shall have one vote for each share of which he is the holder. A person entitled to cast more than one vote upon a poll need not use all his votes or cast all the votes he uses in the same way.
51. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative, 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.
52. 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.
53. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing, or, if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorized. A proxy need not be a Member of the Company.
54. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or at the place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice covering 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, and in default the instrument of proxy shall not be treated as valid.
55. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution unless it states that it is valid for all meetings whatsoever until revoked with the exception that any instrument may be used at any adjournment of the meeting for which it was originally intended.

56. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or the revocation of the proxy or transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer has been received at the Office or such other place as was specified for the deposit of proxies or by the chairman of the meeting before the vote is given.
57. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.

Corporations Acting by Representatives at Meetings

58. Any corporation which is a Member of the Company may, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

Directors

59. Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two nor more than twelve. The first Directors shall be determined in writing by the subscribers to the Memorandum of Association.
60. (A) The Member or Members together holding not less than three fourths in nominal value of the issued shares of the Company may at any time and from time to time by notice in writing signed by him or them delivered to the Office appoint any person to be a Director or remove or replace an existing Director. Any such notice may be signed on behalf of a corporate Member by a director thereof or by its duly authorised representative. Any such notice may consist of several documents in the like form, each signed by one or more persons.
- (B) The Company in general meeting may appoint any person to be a Director for such term as may be resolved or may remove any existing Director.
- (C) The Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy provided that any person so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election.
- (D) Any appointment of a Director pursuant to this Article shall be ineffective if such appointment would have the result that the number of Directors exceeds the number fixed in accordance with Article 59.
61. The ordinary remuneration, if any, of the Directors shall from time to time be determined by the Company in general meeting and shall (unless so determined) be divisible among the Directors as they may agree, or, failing agreement, equally.
62. Any Director who holds any executive office or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine.
63. The Directors may repay to any Director all such reasonable expenses as he may incur in attending and returning from meetings of the Directors or of any committee of the Directors or general meetings or otherwise in or about the business of the Company.
64. The Directors shall have power to pay and agree to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums.

65. The office of a Director shall be vacated if the Director:—

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (b) becomes of unsound mind;
- (c) resigns his office by notice in writing to the Company;
- (d) is convicted of an indictable offence;
- (e) is removed by an ordinary resolution of the Company or by notice given in accordance with Article 60; or
- (f) has his office vacated or becomes prohibited from being a Director under any of the provisions of the Ordinance or any order made under the Ordinance.

Powers and Duties of Directors

66. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in getting up 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 in general meeting, subject, nevertheless, to any regulation of these Articles, to the provisions of the Ordinance, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
67. The Directors may from time to time and at any time by power of attorney or otherwise appoint any Company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under the Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.
68. (A) The Directors may from time to time appoint one or more of their body to the office of Managing Director or Joint Managing Director on such terms and for such period as they may determine and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke any such appointment.
- (B) Such appointment shall automatically determine if the holder ceases to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- (C) The Directors may entrust to and confer upon a Managing Director or Joint Managing Director any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.
- (D) The Managing Director or Joint Managing Directors shall receive such remuneration (either by way of salary, commission, participation in profits, or otherwise howsoever) as the Directors may determine.
69. The Directors may exercise all the powers of the Company to borrow money, to give guarantees and to mortgage or charge the undertaking, property and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

70. The Directors shall cause minutes to be duly entered in books provided for the purpose:—

- (a) of the names of the Directors present at each meeting of the Directors and of any committee of Directors;
- (b) of all declarations made or notices given by any Director (either generally or specially) of his interest in any contract or proposed contract or of his holding of any office or property whereby any conflict of duty or interest may arise; and
- (c) of all resolutions and proceedings of general meetings of the Company and of meetings of the Directors and any committee of Directors;

and any such minutes of any general meeting of the Company or any meeting of the Directors or of any committee of Directors shall be signed by the Chairman of such meeting or by the chairman of the next succeeding meeting and if so signed shall be receivable as *prima facie* evidence of the matters stated therein.

Cheques

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

The Seal

72. (A) The Directors shall provide for safe custody of the common seal of the Company which shall only be used with the authority of the Directors or of a committee authorised by the Directors in that behalf; and every instrument to which the seal shall be affixed shall be signed by one Director and the Secretary or some other person appointed by the Directors for the purpose or by two Directors.
- (B) The Company may exercise the powers conferred by the Ordinance with regard to having an official seal for use outside Hong Kong and such powers shall be vested in the Directors.

Directors' Interests

73. (A) A Director may be a party to or in any way interested in any contract or arrangement or transaction to which the Company is a party or in which the Company is in any way engaged or concerned or interested. A Director may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any other company in which the Company is in any way interested and he (or any firm of which he is a member) may act in a professional capacity for the Company or any such other company and be remunerated therefor. On any matter in which a Director is in any way interested he may nevertheless vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages directly or indirectly accruing to him therefrom.
- (B) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Ordinance.

Proceedings of Directors

74. The Directors may meet together for the dispatch 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, and in the 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.

75. A resolution in writing signed by all the Directors for the time being shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors.
76. Unless otherwise determined by the Directors, the quorum of a Directors' Meeting shall be a majority of the persons who immediately prior to the commencement of the relevant meeting are directors of the Company.
77. The continuing 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 the Articles of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.
78. 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.
79. The Directors may delegate any of their powers to committees consisting of such member or members of their body 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.
80. 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.
81. 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.
82. 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 be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Alternate Directors

83. A Director, other than a sole Director, who for any reason considers that he is unlikely to be able to attend Meetings of the Board of Directors may, by notice in writing delivered to the Office appoint any person to be an Alternate Director in his place. The person so appointed shall be entitled to receive notices of and to attend and vote at Meetings of the Directors and count towards a quorum and shall automatically vacate his office on the expiration of the term for or the happening of the event until which he is by the terms of his appointment to hold office or if the appointor in writing revokes the appointment or himself ceases for any reason to hold office as a Director. An appointment of an Alternate Director under this Article shall not prejudice the right of the appointor to receive notices of and to attend and vote at Meetings of the Directors and the powers of the Alternate Director shall automatically be suspended during such time as the Director appointing him is himself present in person at a meeting of the Directors.

Secretary

84. The Directors may from time to time appoint or remove a Secretary. In the event that the Secretary appointed is a corporation, it may act and sign by the hand of any one or more of its Directors or officers duly authorised.

Dividends and Reserves

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

86. 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.
87. No dividend shall be paid otherwise than out of profits.
88. The Company may, upon the recommendation of the Directors, by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) 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.
89. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid on the shares, but if and so long as nothing is paid up on any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purposes of this Article as paid on the share.
90. 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 meeting contingencies, or for equalizing dividends, or for any other 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; and the Directors may also without placing the same to reserve carry forward any profits.
91. If several persons are registered as joint holders of any share, any one of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.
92. Any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto or in the case of joint holders to any one of such joint holders at his registered address or to such person at such address as the Member or person entitled or such joint holders (as the case may be) may direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to the order of such other person as the Member or person entitled or such joint holders (as the case may be) may direct.
93. No dividend shall bear interest against the Company.
94. The Directors may, with the sanction of an ordinary resolution of the Company, capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or any sum standing to the credit of any profit and loss account by appropriating such sum to the holders of shares in the proportions in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend and applying such sum on their behalf in paying up in full unissued shares (or, subject to any special rights previously conferred on any shares or class of shares for the time being issued, unissued shares of any other class not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. The Directors may do all acts and things considered necessary or expedient to give effect to any such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for any such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.
95. 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.

- 96. The books of account shall be kept at the Office or at such other place or places as the Directors think fit, and shall always be open to the inspection of any Director.
- 97. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorized by the Directors or by the Company in general meeting.
- 98. 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.
- 99. 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 14 days before the date of the meeting be sent to every Member of, and every holder of debentures of, the Company and to all persons other than Members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company: 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.

Branch Registers

- 100. The Company may exercise the powers conferred by the Ordinance and may cause to be kept in any place outside Hong Kong a branch register of Members. The Board may, subject to the Ordinance, make from time to time such provisions as it thinks fit respecting the keeping of any such branch register and the transfer of shares to, on or from any such branch register and may comply with the requirements of any local law.

Audit

- 101. Auditors shall be appointed and their duties regulated in accordance with sections 131, 140 and 141 of the Ordinance.

Notices

- 102. A notice may be given by the Company to any Member either personally or by sending it by post to him to his registered address.
- 103. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter or, if the notice is sent abroad, a registered airmail letter, containing the notice, and to have been effected at the expiration of 72 hours after the letter containing the same is posted.

104. If a Member has no registered address and has not supplied to the Company an address for the giving of notices to him, a notice addressed to him and advertised in the Gazette, shall be deemed to be duly given to him at noon on the day on which the advertisement appears.
105. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.
106. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
107. Notice of every general meeting shall be given in some manner hereinbefore authorized to (a) every Member except those Members who (having no registered address) have not supplied to the Company an address for the giving of notices to them, (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 for the time being of the Company. No other persons shall be entitled to receive notices of general meetings.

Winding Up

108. If the Company is wound up and the assets available for distribution among the Members as such are insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. If in a winding up the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up paid up by them respectively. This Article shall not add to or detract from the rights of the holders of shares issued upon special terms and conditions.
109. No fee or commission shall be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part thereof except with the sanction of a general meeting convened by notice specifying the fee or commission proposed to be paid.
110. If the Company is wound up (whether voluntarily or otherwise) the liquidator may, with the sanction of an extraordinary resolution, divide among the contributories *in specie* or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidator, with the like sanction, thinks fit.

Indemnity

111. Subject to the provisions of and so far as may be permitted by the Ordinance every Director, auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as officer or employee of the Company and in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the Court.

We the several persons, whose names, addresses and descriptions are hereto subscribed, being subscribers to the Memorandum of Association, hereby agree to the foregoing Articles of Association.

Names, Addresses and Descriptions of Subscribers

For and on behalf of
B. & McK. NOMINEES LIMITED

(Sd.) Malcolm J. F. Palmer, Director
14th Floor, Hutchison House
10 Harcourt Road
Hong Kong
Corporation

For and on behalf of
B. & McK. CUSTODIANS LIMITED

(Sd.) Malcolm J. F. Palmer, Director
14 Floor, Hutchison House
10 Harcourt Road
Hong Kong
Corporation

Dated the 16th day of October, 1980.

WITNESS to the above signatures:—

(Sd.) HUMPHREY HO
1401 Hutchison House
10 Harcourt Road
Hong Kong
Clerk

