

Certified True Copy

Annex 2

For and on behalf of

KEXIM ASIA LIMITED

권민영

KWON MINYUNG

Deputy Managing Director

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

KEXIM ASIA LIMITED

Incorporated the 4th day of March 2004

LO AND LO

Solicitors & Notaries

Hong Kong

羅文錦律師樓

Reprinted in 2017

THE COMPANIES ORDINANCE (CHAPTER 622)

SPECIAL RESOLUTION

of

KEXIM ASIA LIMITED

Passed on the 20th day of April 2017.

At the 13th Annual General Meeting of the members of the Company duly convened and held at Unit 1805 & 07, 18th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on the 20th day of April 2017 the following resolution was duly passed as a Special Resolution of the Company :-

“THAT the articles of association be altered in the following manner:-

- (A) By inserting the sentence ‘If the Company has only one Member, that Member presents in person or by proxy shall be the quorum.’ at the end of Article 54(a).
- (B) By inserting the words ‘(if the Company has only one Member, that Member)’ after the words ‘Two Members’ of Article 61.
- (C) By deleting the words ‘two Members’ and substituting therefor the words ‘one Member’ in Article 65(a)(ii).
- (D) By inserting the sentence ‘Where the Company has only one Member and that Member takes any decision that may be taken by the Company in general meeting and that has effect as if agreed by the Company in general meeting, he shall (unless that decision is taken by way of a resolution in writing duly signed by him) provide the Company with a written record of that decision within 7 days after the decision is made.’ at the end of Article 73.”

(Sd.) YOUNG-CHUL OK

CHAIRMAN
YOUNG-CHUL OK

No. 886602
編號

【COPY】
COMPANIES ORDINANCE
(CHAPTER 32)
香港法例第32章
公司條例

CERTIFICATE OF INCORPORATION
公司註冊證書

I hereby certify that
本人謹此證明

KEXIM ASIA LIMITED

is this day incorporated in Hong Kong under the Companies Ordinance,
於本日在香港依據公司條例註冊成為

and that this company is limited.
有限公司。

Issued by the undersigned on 4 March 2004.
本證書於二〇〇四年三月四日簽發。

(Sd.) MISS R. CHEUNG
MISS R. CHEUNG

.....
for Registrar of Companies
Hong Kong
香港公司註冊處處長
(公司註冊主任張潔心代行)

THE COMPANIES ORDINANCE (CHAPTER 32)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

KEXIM ASIA LIMITED

1. The name of the Company is “**KEXIM ASIA LIMITED**”.
2. The Registered Office of the Company will be situate in Hong Kong.
3. The powers set forth in the Seventh Schedule of the Companies Ordinance shall not apply to the Company.

OBJECTS

The objects for which the Company is established are:-

- (1) To carry on the business of taking deposits in any currency, with or without allowance of interest, and to negotiate, grant, lend and make loans, money and aid of every description to, and act as agents for, any government, state, municipal or other body politic or corporate, company, association or individual or individuals, to carry on the business of money-lending, to draw, accept, make, create, issue, execute, indorse, discount, negotiate and deal in bills of exchange, promissory notes or other securities, whether negotiable or otherwise, to purchase, subscribe for, borrow, acquire, hold, own, sell, exchange, assign, transfer, mortgage, pledge, hypothecate, guarantee, hold and otherwise deal in, and effect all transactions of every kind in respect of or in relation to, foreign exchange, currencies, debts, accounts and other evidences of indebtedness and securities of every kind and description and any other property and assets of any description, and to transact business as capitalists, promoters, financiers and financial and monetary agents but not to carry on a banking business (as defined in the Banking Ordinance (Chapter 155));
- (2) To advance and lend money on real, personal and mixed securities, on cash, credit or other accounts, on policies, bonds, debentures, bills of exchange, promissory notes, letters of credit or other obligations or on the deposit of title deeds, wares and merchandise, bills of sale and lading, delivery orders, warehousemen's and wharfingers' certificates, notes, dock warrants or other mercantile indicia or tokens, bullion, stocks and shares;
- (3) To carry on the businesses of finance company and merchant banker and to transact and do all matters and things incidental thereto or which may be usual in connection with or within the scope of deposit taking companies but not to carry on in Hong Kong the business of banking as defined by the Banking Ordinance; and more particularly but without limiting the generality of the foregoing to:-
 - (a) deal in foreign exchange and advise upon matters connected and therewith;
 - (b) implement for itself and other persons, advise upon and underwrite or sub-underwrite new issues in Hong Kong or elsewhere of Companies incorporated in Hong Kong or elsewhere;
 - (c) implement for itself and other persons and to advise upon dealing in investments in and development of properties in Hong Kong and elsewhere;

- (d) act as portfolio managers and implement for itself and other persons and advise upon investments in quoted and unquoted securities of any kind whatsoever;

and any other business incidental or conducive to the businesses of finance company and merchant banker;

- (4) To negotiate, arrange for, grant and participate in the finance of industrial manufacturing and natural resources enterprises and give financial advice in company reconstruction, mergers and take-overs, and to assist and aid any government, public authority, corporation or association, with capital, credit, means or resources for the prosecution of any works, undertakings, projects or enterprises;
- (5) To carry on all or any of the businesses of borrowing, raising, taking into custody, lending, advancing, managing, administering and controlling money, securities and property, discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, scrips and other instruments and securities whether transferable, negotiable or not granting and issuing letters of credit and circular notes, buying, selling and dealing in bullion and specie, and all kinds of precious and semi-precious stones and valuables, metals, commodities, substances, goods, plant, equipment, machinery and things, and of acquiring, holding, issuing and acting as issuing house for underwriting and dealing with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities, and investments of all kinds, managing, distributing and selling mutual fund, investment company, investment trust and other shares and units whether open-ended or close-ended, acting as a broker, jobber and/or member of any stock exchange, the negotiating of loans and advances, the provision and operation of deposit and safe keeping facilities, acting as transfer agent or registrar for any company and the collection and transmission of money and securities;
- (6) To carry on in any part of the world business as financiers, capitalists, concessionaires, commercial agents, commissioners, mortgage and bullion brokers and financial agents and advisers and to lend and advance money and to give credit to such persons and on such terms and conditions as may from time to time be determined;
- (7) To conduct and carry on a general financial and economic consultation business for capital investments, trade prices, exchange controls, business conditions, business organizations, tax structures and tax liabilities and trade practices, shipping insurance, and business and industrial enterprises and opportunities and all such other services as may be necessary or incidental thereto as the Board of Directors may from time to time determine;
- (8) To import, export, barter, contract, buy, sell (wholesale and retail), deal in, turn to account, trade in, prepare, manufacture, build, construct, assemble, grade, repair, process, finish, pack or prepare for market, goods, wares, merchandise, products and materials, whether animal, vegetable or mineral, crude or manufactured, or any admixture thereof, of any and every kind or description, and wheresoever originating, and in particular to carry on the business of manufacturer and manufacturing agents and to act as business consultants of all kinds;
- (9) To engage in and carry on the business of dealers and brokers in commodities of every kind and description including contracts for future delivery thereof and whether or not in connection therewith, and 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 the business;
- (10) To acquire by purchase, subscription or otherwise and to hold for investment or otherwise and to use, sell, assign, transfer, mortgage, pledge or otherwise deal with or dispose of shares, stocks, bonds or any other obligations or securities of any corporation or corporations; and to purchase

or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, company, society or partnership, formed for all or any part of the purposes within the objects of this Company or carrying on the business or possessed of property suitable to the purposes of the Company and to conduct and carry on or liquidate and wind up any such business and to amalgamate with any other company having objects altogether or in part similar to those of this Company;

- (11) To undertake and execute the office of trustees or nominees for the purpose of holding and dealing with any real or personal property or security of any kind for and on behalf of any person or persons, company, corporation, mortgagee or body; to act as trustee, nominee or agent generally for any purpose and either solely or jointly with another or others; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence; to hold in trust as trustees or as nominees and to deal with, manage and turn to account, any real or personal property of any kind, and in particular shares, stocks, debentures, debenture stock, securities, policies, book debts, claims and choses in action, lands, buildings, business concerns and undertakings, mortgages, charges, annuities, patents, licences and any interest in real or personal property, and any claims against such property or against any person or company;
- (12) To carry on business as an investment and holding company;
- (13) To purchase, take on lease, hire or otherwise acquire in Hong Kong or elsewhere any real or personal property or any rights or interests therein, which the Company may think necessary or convenient for effectuating any of its objects, and in particular any lands, plantations, houses, factories, warehouses, plants, machinery, patents, concessions, trade marks, trade names, copyrights, licences, stocks, materials or property of any description and to work, use, maintain and improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licences or authorities to any person, corporation or company to work the same;
- (14) To borrow or raise and lend money, to give any guarantee for the payment of money or for the performance of any other undertaking or obligation whatsoever, to make and issue notes, bonds, debentures, obligations and evidences of indebtedness of all kinds, and generally to mortgage and charge the undertaking and all or any of the immovable and movable property, present and future, and all or any of the uncalled capital for the time being of the Company;
- (15) To guarantee or otherwise support or secure, either with or without the Company receiving any consideration or advantage and whether by personal covenant or by mortgaging or charging all or part of the undertaking, property, assets and rights (present and future) and uncalled capital of the Company or by both such methods or by any other means whatsoever, the liabilities and obligations of and the payment of any monies whatsoever (including but not limited to capital, principal, premiums, interest, dividends, costs and expenses on any stocks, shares or securities) by any person, firm or company whatsoever including but not limited to any company which is for the time being the holding company or a subsidiary (both as defined by the Ordinance) of the Company or of the Company's holding company or is otherwise associated with the Company in its business, and to act as agents for the collection, receipt or payment of money, and to enter into any contract of indemnity or suretyship (but not in respect of fire, life and marine insurance business);
- (16) To carry on all or any of the businesses of general contractors, engineering contractors, civil engineers, site formation and plant layout advisers and consultants (whether civil, mechanical, electrical, electronic, structural, chemical, aeronautical, marine or otherwise);
- (17) To carry on all or any of the businesses usually carried on by land development, land investment, land and building mortgage and building and real estate companies;

- (18) To charter, sub-charter, take on charter or sub-charter, hire, purchase and work ships and other vessels of any class, buses, taxis, hire-cars, lorries and other motor vehicles of any class, or aircraft, and to establish and maintain lines or regular services for such vessels, vehicles or aircraft, and to enter into contracts for the carriage of mail, passengers, liquids, goods and cattle by any means, and either by its own vessels, vehicles, aircraft and conveyances, or by the vessels, vehicles, aircraft and conveyances of others;
- (19) To purchase, dispose of, sell, accept, mortgage or finance the purchase of ships and other vessels of any class, buses, taxis, hire-cars, lorries and other motor vehicles of any class, or aircraft, as owners, agents, managers or trustees, or on the authority or on behalf of any third party;
- (20) To purchase or otherwise acquire and to carry on the business or businesses of ship owners, stevedores, wharfingers, carriers, forwarding agents, storage keepers, warehousemen, ship builders, dry-dock keepers, marine engineers, engineers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship brokers, ship agents, salvors, wreck raisers, divers, auctioneers, valuers and assessors;
- (21) To enter into, take over, negotiate or otherwise acquire, any contract or contracts for the construction, building, equipping, fitting out, storing, gearing or otherwise relating to any ship, carrier, boat or other vessels whatsoever;
- (22) To develop, acquire, store, license, apply, assign, exploit all and any forms of computer and other electronic software, programs and applications and information, databases and reference material and computer, digital and other electronic recording, retrieval, processing and storage media of whatsoever kind and nature;
- (23) To conduct market research surveys, public opinion and attitude studies, consumer and test-market surveys, and other studies, on the Company's own behalf and on behalf of clients in the fields of business, industry and government, and on behalf of public and private organisations such as foundations, institutes, associations, universities and colleges, and other clients, and to provide consultancy services in the fields of business, management, statistics, economics, investments, science and technology, and the like;
- (24) To undertake and carry on the business, occupation or calling of loss adjusters, average adjusters, valuers and claims assessors in connection with insurance and assurance business of every description and all kinds of guarantee, fidelity and indemnity business and to act as loss adjusters, average adjusters, valuers and claims assessors for insurance and assurance companies, corporations, mutual associations and other similar organisations and for insurance brokers and individual underwriters and reinsurers both in Hong Kong and elsewhere throughout the world in connection with the insurance, assurance or underwriting business of any such company, corporation, association, broker or underwriter or otherwise and to adjust, assess and settle claims of every sort or kind arising from or in connection with insurance or assurance business of any sort or kind and otherwise;
- (25) To carry on business as agents, managers, factors or brokers for any other person or persons, firm or company in any part of the world and in particular but without in any way restricting the above powers to act as insurance, shipping, airline, transport and mercantile agents and Managers;
- (26) To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures and other negotiable or transferable instruments;
- (27) To originate, purchase or by any other lawful means acquire and protect, prolong, renew, develop and improve, throughout the world, any patents, patent rights, copyrights, trade marks, trade names, processes, protections, licences and concessions concerned with inventions, exclusive or non-exclusive, or limited right to use any secret or any device, emblem, name or motto or any know-how or any secret information and to sell, let, charge, dispose of, use and turn to account and to manufacture under or grant licences or privileges in respect of the same;

- (28) To acquire mines, mining rights, quarries and mineral lands, timber and forestry estates and property and land of every description developed or intended to be developed for the production of raw materials, crops, animal products or agricultural products anywhere throughout the whole world and any interest or concession therein and to explore, work, exercise, develop and turn the same to account;
- (29) To subscribe or contribute to, set up, establish, conduct and carry on research institutions and organizations, hospitals, schools, universities and places of learning, exhibition, charities of all kinds and descriptions, political parties and organizations for the benefit of the inhabitants or residents of any part of the world, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interests of its members;
- (30) To carry on all or any of the businesses of publishers, stationers, type-founders, book-binders, printers, photographers, film-processors, cine-film producers and cartographers and to do all things necessary or convenient for carrying out such business or businesses of a character similar or analogous to the foregoing or any of them or connected therewith;
- (31) To carry on business as insurance brokers and agents, and underwriting agents in all classes of insurance and as insurance advisers and consultants, pensions and investment advisers, consultant assessors, average adjusters and mortgage brokers; to carry on the business of an insurance and guarantee company in all its branches;
- (32) To take out insurance in respect of any and all insurable risks which may affect the Company or any other company or person and to effect insurance (and to pay the premiums therefore) in respect of the life of any person and to effect re-insurance and counter-insurance, but no business amounting to fire, life or marine insurance business may be undertaken;
- (33) To grant or procure pensions, allowances, gratuities and other payments and benefits of whatsoever nature to or for any person and to make payments towards insurances or other arrangements likely to benefit any person or advance the interests of the Company or of its Members, and to subscribe, guarantee or pay money for any purpose likely, directly or indirectly, to further the interests of the Company or of its Members or for any national, charitable, benevolent, educational, social, public, general or useful object;
- (34) To enter into any arrangements for profit-sharing with any of the Directors or employees of the Company or of any company in which the Company may for the time being hold a share or shares (subject to the consent and approval of such company) and to grant sums by way of bonus or allowance to any such directors or employees or their dependants or connections, and to establish or support, or aid in the establishment and support of, provident and gratuity funds, associations, institutions, schools or conveniences calculated to benefit the Directors or employees of the Company or its predecessors in business or any companies in which the Company owns a share or shares or the dependants or connections of such persons, and to grant pensions and make payments towards insurance;
- (35) To become a member of any partnership or a party to any lawful agreement for sharing profits or to any union of interests, agreements for reciprocal concessions, joint ventures, or co-operative or mutual trade agreements, or marketing restrictions, with any person, association, partnership, co-partnership, firm or corporation within the objects of the Company or any business capable of being conducted so as directly or indirectly to benefit the Company;
- (36) To sell and accept payment for the business or undertaking of the Company or any part thereof including any shares, stock, bonds, debentures, mortgages, or other obligations or securities, or any or either of them, patents, trade marks, trade names, copyrights, licences or authorities or any estate, property, rights, privileges or assets of any kind, whether real or personal, movable or immovable;

- (37) To pay the costs, charges and expenses preliminary and incidental to the formation, establishment and registration of the Company and to procure the Company to be registered or recognised in any country or place outside Hong Kong;
- (38) To enter into any arrangements with any government or authority, 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;
- (39) To apply for, secure, acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise, and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, which any government or authority or any corporation or other public body may be empowered to grant; and to pay for, aid in and contribute towards carrying the same into effect; and to appropriate any of the Company's shares, debentures or other securities and assets to defray the necessary costs, charges and expenses thereof;
- (40) To apply for, promote and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company; and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests;
- (41) To distribute any of the property of the Company amongst the Members in specie or otherwise, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law;
- (42) To carry on any other business of a similar nature or any business which may in the opinion of the Directors be conveniently carried on by the Company and to carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (43) Generally to carry on and undertake any business, undertaking, transaction or operation whether mercantile, commercial, industrial, financial, manufacturing, trading or otherwise as an individual capitalist may lawfully undertake and carry on;
- (44) To promote any other company or companies for the purpose of acquiring or taking over all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (45) To adopt such means of making known and advertising the business and products of the Company as may seem expedient;
- (46) To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company;
- (47) To provide corporate, office and business services to any person, firm or company and to act as directors;
- (48) To supply to any person, firm, corporation, government or local or other authority, the services of personnel of every grade including those possessed of professional, technical or other specialist qualifications, and in particular, but without detracting from the generality of the foregoing, personnel competent to undertake or advise upon audit, accountancy and taxation matters and any of the matters referred to in sub-clauses (49) and (50) below;
- (49) To carry on business as Advisers and Consultants to governments, business, commerce and industry in all their branches and in particular to advise upon, direct or manage the accounting,

budgetary and other control, costing, business methods and systems, efficiency, policy, organisation, re-organisation, reconstruction, development, expansion, administration, management, supervision, personnel, purchasing, stores, production and sales of any company, firm, person or organisation and the business, enterprises, operations, projects or undertakings thereof and to act as director or manager of any such company, firm or organisation;

- (50) To undertake and transact all kinds of trust and agency business and in particular to act as Executors, Administrators, Secretaries, Treasurers, Registrars, Transfer Agents or Nominee Shareholders and Proxies;
- (51) To do all or any of the above things, in any part of the world, and as principals, artisans, agents, contractors, trustees, attorneys, concessionaires, factors, licencees or otherwise and as manufacturers, wholesalers, retailers, distributors or otherwise and either alone or in conjunction with others;
- (52) To do all such things as are incidental or conducive to the above objects or any of them;

AND IT IS HEREBY DECLARED that the words "company" and "corporation" in this clause when not applied to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in Hong Kong or elsewhere and whether existing or hereafter to be formed and the intention is that each object specified in each paragraph of this clause shall unless otherwise therein provided be regarded as an independent object and shall be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company and notwithstanding the use of the words "and" and "or", shall be capable of being pursued as an independent object and either alone or in conjunction with any one or more of the objects specified in the same or in any other paragraph or paragraphs.

- 4. The liability of the Members is limited.
- 5. The capital of the Company is US\$30,000,000 divided into 30,000,000 shares of US\$1.00 each. The Company shall have power to divide the original or any increased capital into several classes, and to attach hereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>(Sd.) Sang Wan BYUN 16B, 16/F, Suncrest Tower, 1 Monmouth Terrace, Wanchai, Hong Kong. Banker</p> <p>(Sd.) Young Soo KIM 15G, 15/F, Lotus Mansion, 6 Taikoo Wan Road, Taikoo Shing, Hong Kong. Banker</p>	<p>One</p> <p>One</p>
<p>Total Number of Shares Taken</p>	<p>Two</p>

Dated the 26th day of February, 2004.
WITNESS to the above signatures:

(Sd.) Chan Shui Fong
Room 3311, 33/F, Jardine House,
1 Connaught Place,
Central, Hong Kong.
Assistant

THE COMPANIES ORDINANCE (CHAPTER 32)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KEXIM ASIA LIMITED

PRELIMINARY

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

INTERPRETATION

2. (a) In these Articles, save where the context otherwise requires:-

“the Company”	means the above named Company;
“the Ordinance”	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), 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;
“the Members”	means the Members for the time being of the Company;
“the Board” and “the Directors”	means the directors for the time being of the Company or the directors present at a duly convened meeting of directors at which a quorum is present;
“Dividend”	includes bonuses, distributions in specie and in kind, capital distributions and capitalisation issues;
“month”	means calendar month;
“the Office”	means the registered office of the Company for the time being;
“paid up”	includes credited as paid up;
“the Register”	means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance;
“the Secretary”	means the secretary for the time being of the Company;
“the Seal”	means the common seal of the Company or any official seal that the Company may have as permitted by the Ordinance;
“these Articles”	means the Articles of Association in their present form or as altered from time to time;
“in writing” and “written”	includes cable, telex, facsimile messages, messages transmitted via other electronic means and any mode of reproducing words in a legible and non-

transitory form.

- (b) In these Articles, if not inconsistent with the subject or context, words importing the singular number only shall include the plural number and vice versa, and words importing any gender shall include all genders and vice versa.
- (c) Subject as aforesaid, any words defined in the Ordinance or any statutory modification thereof in force at the date at which these Articles become binding on the Company shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- (d) The headings are inserted for convenience only and shall not affect the construction of these Articles.

PRIVATE COMPANY

3. The Company is a private company, and accordingly:-
- (a) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (b) the number of 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 such employment, and have continued after the determination of such employment to be, Members of the Company) shall be limited to fifty PROVIDED that 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;
 - (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter prescribed; and
 - (d) the Company shall not have power to issue share warrants to bearer.

THE OFFICE

4. The Office shall be at such place in Hong Kong as the Directors or Secretary shall from time to time appoint.

SHARES

5. (a) Subject to the provisions of Section 57B of the Ordinance, and save as provided by contract or these Articles to the contrary, all unissued shares shall be at the disposal of the Directors who may allot, grant options over, or otherwise deal with or dispose of the same to such persons, at such times, for such consideration and generally upon such terms and conditions as they think proper, but so that no shares of any class shall be issued at a discount except in accordance with Section 50 of the Ordinance. 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.
- (b) The Company may give such financial assistance for purposes of acquiring shares in the Company as is not prohibited by the Ordinance.
 - (c) For purposes of Article 8(b) the Directors are authorised to make statutory declarations or take such other steps as may be required by the Ordinance in relation to the giving of financial assistance to acquire shares in the Company.

6. The Company may issue shares subject to different conditions in respect of the amount of calls to be paid and the time of payment of such calls.
7. If by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being is the registered holder of the shares, or his legal personal representative.
8. (a) Subject to sections 49 to 49S of the Ordinance, the Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder. The redemption of shares may be effected upon such terms and in such manner as the Company before or upon issue of the shares shall by ordinary resolution determine.
- (b) Subject to sections 49 to 49S of the Ordinance, the Company may purchase its own shares (including redeemable shares) and without prejudice to the generality of the foregoing the Company may purchase its own shares (including any redeemable shares) in order to:
 - (i) settle or compromise a debt or claim;
 - (ii) eliminate a fractional share or fractional entitlement;
 - (iii) fulfil an agreement in which the Company has an option or is obliged to purchase shares under an employee share scheme which had previously been approved by the Company in general meeting; or
 - (iv) comply with an order of court under section 8(4), 47G(6), or 168A(2) of the Ordinance.
- (c) Subject to sections 49I to 49O of the Ordinance, the Company may make a payment in respect of the redemption or purchase under section 49A or (as the case may be) section 49B of its own shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares.
- (d) For purposes of Article 8(c), the Directors are authorised to make statutory declarations or take such other steps as may be required by the Ordinance in relation to the redemption or purchase by the Company of its own shares out of capital.
9. Subject to the provisions of these Articles, the Company shall not, except as required by law, be bound by or required in any way to recognise any contingent, future, partial or equitable interest in any share or in any fractional part of a share, or any other right in respect of any share, or any other claim to or in respect of any such share on the part of any person (even when having notice thereof) except an absolute right to the entirety thereof in the registered holder.
10. The Company may in connection with the issue of any shares exercise all powers of paying interest out of capital and of paying commission and brokerage conferred or permitted by the Ordinance.
11. No person shall become a Member until his name shall have been entered into the Register.

JOINT HOLDERS OF SHARES

12. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:-
 - (a) the Company shall not be bound to register more than three persons as the holders of any shares except in the case of the legal personal representative of a deceased Member;
 - (b) the joint holders of any shares shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares;

- (c) on the death of any one of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;
- (d) any one of such joint holders may give effectual receipts for any dividend, return of capital or other payment in the share; and
- (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, and to attend and vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, and if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

SHARE CERTIFICATES

- 13. Every Member shall, without payment, be entitled to receive within two months after allotment or lodgment of an instrument of transfer duly stamped, or within such other period as the conditions of issue may provide, a certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, upon payment of such fee, not exceeding five dollars or such smaller sum for every certificate after the first, as the Directors shall 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 the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares of any particular class registered in their joint names.
- 14. Every share certificate shall be issued under the Seal and shall specify the number and class of shares, and, if required, the distinctive numbers thereof comprised therein, the amount paid up thereon and, if appropriate, whether such shares carry no voting rights. No certificate shall be issued in respect of more than one class of shares. If there shall be more than one class of shares then each certificate of every class shall state thereon that the share capital is divided into different classes and the nominal value of the voting rights attaching to each class.
- 15. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

CALLS ON SHARES

- 16. (a) The Directors may from time to time make such calls as they think fit upon the Members in respect of all monies 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 issue of such shares, and any such call may be made payable by instalments.
- (b) Each Member shall, subject to receiving at least fourteen days' notice specifying the time or times and place for payment, pay to the person and at the time and place appointed by the Directors, the amount called on his shares and at the time or times and place so specified. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any of the Members shall not invalidate the call.
- 17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. A call may be revoked, varied or postponed as the Directors may determine.

18. If any part of a sum called in respect of any shares or any instalment of a call be not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall be liable to pay interest on the outstanding part thereof at such rate as the Directors shall determine from the day appointed for the payment of such call or instalment to the time of discharge thereof in full; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.
19. If, by the terms of the issue of any shares or otherwise, any amount is made payable upon allotment or at any fixed time, whether on account of the nominal amount of the shares or by way of premium, every such amount shall be payable as if it were a call duly made and payable on the date on which by the terms of the issue the same becomes payable; and all the provisions thereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount and the shares in respect of which it is payable in the case of non-payment thereof.
20. The Directors may, if they shall think fit, receive from any Member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so paid in advance the Directors may (until the same would, but for such payment in advance, become presently payable) pay interest at such rate as may be agreed upon between the Member paying the monies in advance and the Directors. The Directors may also at any time repay the amount so advanced or any part thereof.
21. 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 the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
22. No Member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or, subject to the Ordinance, to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another Member) by proxy, or to exercise any privileges as a Member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

FORFEITURE

23. If any Member fails to pay in full 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 him to pay so much of the call or instalment as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.
24. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which such call or instalment or part thereof and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place where payment is to be made, such place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to be forfeited.
25. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before the payment required by the notice had been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the shares so forfeited but not actually paid before such forfeiture. The Directors may so far as the law permits accept from any Member a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture on such terms as may

be agreed upon between such Member and the Company and in such case references in these Articles to forfeiture shall include surrender.

26. Any shares so forfeited shall be deemed for the purposes of this Article to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made or instalments due prior to the forfeiture, to any person, upon such terms and in such manner and at such time or times as the Directors think fit. For the purpose of giving effect to any such sale or other disposition the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto.
27. The Directors may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
28. Any person whose shares have been forfeited shall thereupon cease to be the holder of any such shares but shall notwithstanding be and remain liable to pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of forfeiture until payment at such rate as the Directors shall think fit and without any deduction or allowance for the value of the shares at the time of forfeiture, and the Directors may enforce the payment of such monies or any part thereof and may waive payment of such interest wholly or in part.
29. When any shares have been forfeited an entry shall be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of an entry shall also be made of the manner and date of the sale or disposal thereof.

LIEN

30. The Company shall have a first and paramount lien on every share for all monies outstanding in respect of such share, whether presently payable or not, and the Company shall also have a first and paramount lien on every share standing registered in the name of a Member, whether singly or jointly with any other person or persons, for all the debts and liabilities whether liquidated or not of such Member or his estate to the Company, whether the same shall have been incurred before or after notice to the Company of any interest of any person other than such Member, and whether the same shall have fallen due for payment or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not, and such lien shall extend to all dividends from time to time declared on such share and shall have priority over all debts, obligations, engagements and liabilities of such Member to or with any other person notwithstanding that any such last mentioned debt, obligation, engagement or liability was incurred or undertaken prior in date to any debt, obligation, engagement or liability to the Company and notwithstanding that the Company had full notice thereof. The Directors may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.
31. The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of his death, bankruptcy or winding up or otherwise by operation of law or court order.
32. The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien existed so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale the Directors may authorise some person to transfer the shares so sold to the purchaser thereof.

33. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

34. (a) Shares shall be transferable subject as hereinafter mentioned:-
- (i) the person proposing to transfer shares ("the transferor") shall give notice in writing ("transfer notice") to the Directors that he proposes to transfer the shares. The transfer notice shall specify the sum that the transferor fixes as the fair value as well as other terms of transfer, and shall constitute the Directors as his agent for the sale of the shares in the manner hereinafter provided;
 - (ii) within 15 days following the receipt of the transfer notice, the Directors shall notify all the other holders of the same class of shares of the proposed transfer by forwarding a copy of the transfer notice to such holders and inviting each of them to state in writing the maximum number of the shares to be transferred to each who wishes to purchase;
 - (iii) each of such holders of the same class of shares shall have 15 days from the date of posting to them of such transfer notice to advise the Directors whether they wish to accept all or any of the offered shares at the price and upon the terms stated in the transfer notice, and in the event of competition such advice shall be deemed to relate (as nearly as may be) to such number of shares as is proportionate to their existing holding of shares in that class. If any difficulties arise in the apportionment of any such shares, the same shall be determined by the Directors as they think fit;
 - (iv) if all of the shares referred to in the transfer notice are not accepted by the holders of the same class of shares in a manner set out in sub-clause (iii) above, the Directors shall thereupon offer such all or remaining shares to holders of shares in any other class at the same price and on the same terms as herein contained. The provisions of sub-clauses (ii) and (iii) herein shall be repeated *mutatis mutandis* with regard to holders of shares in any other class so that the Directors shall be required to notify such holders, as provided in sub-clause (ii), within 15 days of the expiration of the period in sub-clause (iii);
 - (v) where the shares comprised in the transfer notice have been offered to all holders of shares in accordance with the foregoing sub-clauses, and there is only one holder of shares in the Company who has signified his intention to accept the offered shares upon the terms stated in the transfer notice but at a different price, that person shall have the right to request the Auditors of the Company to determine a fair price for the shares on a "going concern" basis as at the date of the transfer notice, calculated as between a willing seller and a willing buyer at arm's length. In making any such determination the Auditors shall be deemed to be acting as experts and not as arbitrators and the expenses of the Auditors in making any such determination shall be borne pro rata by the ultimate purchasers of the shares if existing members of the Company, and if there are no such purchasers, then by the person requesting such determination;
 - (vi) in the event that the price determined by the Auditors as the fair price for the shares is less than the price stated in the transfer notice, the transferor shall thereupon be obliged to re-offer the shares to all the Members at that price in the manner hereinbefore