

CERTIFIED TRUE COPY

For and on behalf of  
**KEB Asia Finance Limited**  
換銀亞細亞財務有限公司

  
.....  
Director/Authorized Signature(s)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

**KEB Asia Finance Limited**

換銀亞細亞財務有限公司

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Incorporated the 17th day of September, 2008

**DLA PIPER HONG KONG**  
**HONG KONG**

(COPY)

No. 1273474

**CERTIFICATE OF INCORPORATION**

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I hereby certify that

**KEB Asia Finance Limited**  
換銀亞細亞財務有限公司

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

Issued on 17 September 2008.

(Sd.) Ms. Fanny Wing-chi LAM

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for Registrar of Companies  
Hong Kong.

Note :

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

THE COMPANIES ORDINANCE (Chapter 32)

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Company Limited by Shares

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**MEMORANDUM OF ASSOCIATION**

**OF**

**KEB Asia Finance Limited**  
換銀亞細亞財務有限公司

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1. The name of the Company is "KEB Asia Finance Limited換銀亞細亞財務有限公司".
2. The Registered Office of the Company will be situated in Hong Kong.
3. The liability of the members is limited.
4. The Capital of the Company is HK\$1,000.00 divided into 100 shares of HK\$10.00 each and the Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified, or other special rights, privileges, restrictions or conditions.

We, the person whose name, address and description are hereto given below, are desirous of being formed into a company in pursuance of this Memorandum and Association, and we agree to take the number of shares in the capital of the company set opposite to our name:

<i>Name, Address and Description of Signatory</i>	<i>Number of shares taken by Signatory</i>
<p>For and on behalf of CLARSON SERVICES LIMITED</p> <p><i>(Sd.) Mabel M. Lui</i> ..... Mabel M. Lui Director</p> <p>41st Floor, Bank of China Tower 1 Garden Road Hong Kong</p> <p>(Body Corporate)</p>	<p>One</p>
<p><i>Total Number of Shares Taken</i></p>	<p>One</p>

Dated the 9th day of September 2008.

WITNESS to the above signature:

*(Sd.) Wong Lok Man*

.....  
Wong Lok Man  
Chartered Secretary  
41st Floor, Bank of China Tower  
1 Garden Road  
Hong Kong

THE COMPANIES ORDINANCE (Chapter 32)

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Company Limited by Shares

---

**ARTICLES OF ASSOCIATION**

**OF**

**KEB Asia Finance Limited**

換銀亞細亞財務有限公司

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**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:

"Articles"	means these Articles of Association in their present form or as altered from time to time;
"Auditors"	means the auditors for the time being of the Company;
"Board"	means the Director or Directors for the time being of the Company or the Director or Directors present at a duly convened meeting of Directors at which a quorum is present;
"call"	includes any instalment of a call and, in the application of provisions or these Articles to forfeiture of shares, any sum which, by the terms of issue of a share, is payable at a fixed time either in respect of the nominal value of the share or by way of premium;
"Company"	means the above named company;
"Director"	in addition to any person appointed as a director or alternate director of the Company, has the meaning ascribed to it in the Ordinance and any reference to "Directors" shall, where only one Director has been appointed, be a reference to that one Director;

- "Dividend" includes distributions in specie or in kind, capital distributions and capitalisation issues;
- "Dollars" or "\$" means dollars in the legal currency of Hong Kong;
- "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;
- "month" means calendar month;
- "Office" means the registered office of the Company for the time being;
- "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;
- "paid up" includes credited as paid up;
- "Register" means the register of members of the Company kept pursuant to the Ordinance and includes any branch register kept pursuant to the Ordinance;
- "Seal" means the common seal of the Company or any official seal that the Company may have as permitted by the Ordinance;
- "Secretary" means the person appointed for the time being to perform for the Company the duties of a secretary;
- "share" means a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied; and
- "in writing" or "written" includes cable and telex messages 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, words importing any gender shall include all other genders and references to persons shall include corporations (acting, where applicable, by their duly authorised representatives).
- (c) Subject as aforesaid, any words defined in the Ordinance shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

- (d) The headings and any marginal notes are inserted for convenience only and shall not affect the construction of these Articles.
- (e) Where any provision of these Articles (except provision for the appointment of a proxy) requires that a communication as between the company, its Directors or members be effected in writing, the requirement may be satisfied by the communication being given in the form of an electronic record if the person to whom the communication is given consents to it being given to him in that form.

### **PRIVATE COMPANY**

- 3. The Company is a private company, and accordingly:
  - (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company;
  - (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 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; and
  - (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

### **THE OFFICE**

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

### **SHARES**

- 5. Without prejudice to any special rights, privileges or restrictions for the time being attaching to any issued shares, any unissued or forfeited shares may be issued or re-issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, whether in regard to Dividends, voting, repayment or redemption of share capital, or otherwise, as the Company may, subject to the Ordinance, from time to time determine or, in the absence of any such determination, as the Directors shall determine.
- 6. Save as provided by contract or the Ordinance 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 shall in their absolute discretion think fit, provided that no shares of any class shall be issued at a discount except in accordance with Section 50 of the Ordinance.

7. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.
8. If by the conditions of allotment of any shares the whole or part of the issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares, or his legal personal representative.
9. Subject to the provisions of Section 49 of the Ordinance, 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.
10. Subject to the provisions of these Articles, the Company shall not, except as required by law or court order, 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.
11. 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.
12. No person shall become a member until his name shall have been entered into the Register.

#### **JOINT HOLDERS OF SHARES**

13. 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 four persons as the holders of any shares except in the case of the legal personal representatives 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 recognized by the Company as having any title to such shares, but the Directors may require such evidence of death as they may deem fit;
  - (d) any one of such joint holders may give effectual receipts for any Dividend, bonus or return of capital payable to such joint holders; and
  - (e) the Company shall be at liberty to treat the person whose name stands first in the Register as one of the joint holders of any shares as solely entitled to delivery of the certificate relating to such shares, or to receive notices from the Company, or



to attend or vote at general meetings of the Company, and any notice given to such person shall be deemed notice to all the joint holders; but any one of such joint holders may be appointed the proxy of the persons entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company, but if more than one of such joint holders be present at any meeting personally or by proxy that one so present whose name stands first in the Register in respect of such shares shall alone be entitled to vote in respect thereof.

### SHARE CERTIFICATES

14. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of an instrument of transfer duly stamped, or within such other period as the conditions of issue shall provide, one certificate for all his shares of any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two dollars for every certificate after the first, as the Director 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 a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person.
15. 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, to which the certificate relates, and the amount paid up thereon. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with Section 57A of the Ordinance, and no certificate shall be issued in respect of more than one class of shares.
16. Subject to Section 71A of the Ordinance, if any share certificate shall be worn out, defaced, destroyed or lost, it may be replaced 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 require. In case of destruction or loss, the person to whom such replacement 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

17.
  - (a) The Directors may from time to time make calls upon the members in respect of all moneys unpaid on their shares whether on account of the nominal value of the shares or by way of premium but subject always to the terms of 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 Company 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.

18. 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 to all or any of the members liable therefor as the Directors may determine.
19. If any part of a call is not paid before or on the day appointed for payment thereof, the person from whom the payment 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.
20. 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 issue the same becomes payable; and all the provisions hereof 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.
21. The Directors may, if they shall 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 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 moneys in advance and the Directors. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing.
22. 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 money is due; that the resolution making the call is duly recorded in the Minute Book of the Company; 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 matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due.
23. No member shall, unless the Directors otherwise determine, be entitled to receive any Dividend, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any 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**

24. If any member fails to pay in full any call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call remains unpaid, serve a notice on him requiring him to pay so much of the call as is unpaid together with interest accrued and any expenses incurred by reason of such non-payment.

25. 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 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 is payable will be liable to forfeiture.
26. If the requirements with regard to payment of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter and before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all Dividends declared in respect of the shares so forfeited but not payable until after such forfeiture. The Directors may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Articles to forfeiture shall include surrender.
27. 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 prior to the forfeiture, to any person, upon such terms as to subscription price and otherwise 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 the transfer of the shares so sold or otherwise disposed of to the purchaser thereof or any other person becoming entitled thereto. The Directors shall account to the person whose shares have been forfeited with the balance (if any) of monies received by the Company in respect of those shares after deduction of expenses of forfeiture, sale or disposal of the shares and any amounts due to the Company in respect of the shares.
28. 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.
29. Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture be and remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment at such rate as the Directors may prescribe, and the Directors may enforce the payment of such moneys or any part thereof and may waive payment of such interest wholly or in part.
30. 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**

31. The Company shall have a first and paramount lien on every share for all moneys 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 of such member or his estate to the Company, whether the same shall have been incurred before or after notice has been given to the Company of any interest of any person other than such member, and whether the time for the payment or discharge of the same shall have already arrived 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. The Company's lien on a share shall extend to all Dividends payable thereon. 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.

32. 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.
33. 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 exists 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.
34. A statement in writing that the signatory thereof 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 statement shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. Such statement 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**

35. The instrument of transfer of any shares in the Company shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.
36. Every instrument of transfer shall be lodged at the Office for registration accompanied by the certificate relating to the shares to be transferred and such other evidence as the Directors may require in relation thereto. All instruments of transfer which have been registered shall be retained by the Company, but save where fraud is suspected any

instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

37. There shall be paid to the Company in respect of the registration of a transfer and of any Grant of Probate or Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making of any entry in the Register affecting the title to any share such fee (if any) as the Directors may from time to time require or prescribe.
38. The registration of transfers may be suspended at such times and for such periods as the Directors may, in accordance with Section 99 of the Ordinance, from time to time determine and either generally or in respect of any class of shares.
39. The Directors may, subject to Section 69 of the Ordinance, at any time in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid-up share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
40. The Directors may also decline to register any transfer unless:
  - (a) the instrument of transfer is in respect of only one class of shares;
  - (b) in the case of a transfer to joint holders, the number of transferees does not exceed four;
  - (c) the shares concerned are free of any lien in favour of the Company; and
  - (d) such other conditions as the Directors may from time to time impose for the purpose of guarding against losses arising from forgery are satisfied.
41. Except where the transfer is made pursuant to Article 43 or 46 every member who intends to transfer shares (hereinafter called "the vendor") shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares (hereinafter called "the sale shares") in one or more lots at the discretion of the Board to members of the Company at a price to be agreed upon by the vendor and the Board, or in case of difference, at the price which the Auditor of the Company for the time being shall certify, by writing under his hand, to be in his opinion the fair value thereof as between a willing vendor and a willing purchaser.
42. Forthwith upon the fair value being so certified the Directors shall give notice of the number and price (being the fair value) of the sale shares to all the members of the Company (other than the vendor) and invite each of them to state in writing, within twenty-eight days from the date of the said notice, whether he is willing to purchase any, and if so, what maximum number of the sale shares.
43. At the expiration of the said twenty-eight days the Board shall allocate the said shares to or amongst the member or members who shall have expressed his or their willingness to purchase as aforesaid, and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively, provided that no member shall be obliged to take more than the said maximum number of sale shares so notified by him as

aforesaid. Upon such allocation being made the vendor shall be bound on payment of the said price to transfer the sale shares to the purchaser or purchasers. If he makes default in so doing a Director duly nominated by resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the vendor with full power to execute, complete and deliver in the name and on behalf of the vendor a transfer of the sale shares to the purchasing member, and the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the Register of members as holder by transfer of the said shares purchased by him.

44. If by the end of the said twenty-eight days period specified in Article 42 above the Directors shall not have found purchasers for all the sale shares pursuant to the foregoing Articles, the vendor shall be at liberty to sell and transfer all or any of the sale share for which no purchasers shall have been found at any time within the following six months to any person or persons in pursuance of a bona fide sale at any price not being less than the fair value as certified by the Auditors.

#### **TRANSMISSION OF SHARES**

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
46. Any person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the shares upon giving to the Company notice in writing of such his desire or to transfer such shares to some other person. All the limitations, restrictions and provisions of these Articles and the Ordinance relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the same were a transfer of shares by a member, including the Directors' right to refuse or suspend registration.
47. A person becoming entitled to shares in the Company in consequence of the death, bankruptcy or winding-up of any member or otherwise by operation of law or by court order shall have the right to receive and give a discharge for any Dividends or other moneys payable in respect of the shares, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the shares, unless and until he shall be registered as the holder thereof, provided always that the Directors may at any time give notice requiring any such person to elect to be registered himself or to transfer the shares, and if the notice is not complied with within sixty days, the Directors may thereafter withhold payment of all Dividends or other moneys payable in respect of the shares until the requirements of the notice have been complied with.

## STOCK

48. The Company may from time to time by ordinary resolution convert any fully paid-up shares into stock and may reconvert any stock into fully paid-up shares of any denomination. After the passing of any resolution converting all the fully paid-up shares of any class in the capital of the Company into stock, any shares of that class which subsequently become fully paid-up and rank pari passu in all other respects with such shares shall, by virtue of this Article and such resolution, be converted into stock transferable in the same units as the shares already converted.
49. The holders of stock may transfer the same or any part thereof in the same manner and subject to the same regulations as the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit. The Directors may from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of such minimum, but the minimum shall not, without the sanction of an ordinary resolution of the Company, exceed the nominal amount of each of the shares from which the stock arose.
50. The holders of stock shall, according to the amount of the stock held by them, have the same rights as regards Dividends, voting at general meetings of the Company and other matters as if they held the shares from which the stock arose, but no such right (except as to participation in Dividends and in assets on a reduction of capital or a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such right.
51. Such of these Articles as are applicable to fully paid-up shares shall apply mutatis mutandis to stock, and the words "share" and "shareholder" shall include "stock" and "stockholder".

## INCREASE OF CAPITAL

52. The Company may, from time to time, by ordinary resolution increase its authorised capital by such sum divided into shares of such amounts as the resolution shall prescribe.
53. The general meeting resolving upon the creation of any new shares may direct that the same or any or them shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Ordinance) at a discount, to all the holders for the time being of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors, and Article 6 shall apply thereto.
54. Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all new shares created pursuant to Article 52 shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as the existing shares of the Company.

## ALTERATIONS OF SHARE CAPITAL

55. The Company may by ordinary resolution:
- (a) subdivide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association of the Company, provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived, and so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions as the Company has power to attach to unissued or new shares;
  - (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares;
  - (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 and diminish the amount of its authorised capital by the amount of the shares so cancelled.
56. The Company may by special resolution reduce its share capital and any capital redemption reserve fund or any share premium account in any manner allowed by law.
57. Where any difficulty arises in regard to any consolidation and division under paragraph (b) of Article 55, the Directors may settle the same as they think expedient and in particular may arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorise any person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

## MODIFICATION OF RIGHTS

58. All or any of the special rights attached to any class of shares for the time being in issue may, at any time, as well before as during liquidation, be altered or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to general meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two persons holding or representing by proxy one-third in nominal value of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll.
59. The provisions of the foregoing Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied.



60. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking pari passu therewith.

#### GENERAL MEETINGS

61. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time (within a period of not more than fifteen months, or such longer period as the Registrar of Companies may authorize in writing, after the holding of the last preceding annual general meeting) and place as may be determined by the Directors. All other general meetings shall be called extraordinary general meeting.
62. The Directors may whenever they think fit, and shall on requisition in accordance with the Ordinance, proceed to convene an extraordinary general meeting.

#### NOTICE OF GENERAL MEETINGS

63. Subject to Section 116C of the Ordinance, an annual general meeting and a meeting called for the passing of a special resolution shall be called by not less than 21 days' notice in writing, and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall specify the place, date and time of meeting, and, in the case of special business, the general nature of that business. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. There shall appear on every such notice with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a member of the Company.
64. Notwithstanding that a meeting of the Company is called by shorter notice than that specified in these Articles or required by the Ordinance, it shall be deemed to have been duly called if it is so agreed:
- (a) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting, by a majority in number of the members having the right to attend and vote at the meeting, being a majority together holding not less than 97.5 per cent in nominal value of the shares giving that right or not less than 50 members provided that the paid up sum of each member, of the Company is not less than HK\$2,000.
65. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at an extraordinary general meeting and at any annual general meeting with the exception of:
- (a) the receipt of the accounts and balance sheet and the reports of the Directors and other documents required to be annexed to the accounts;
  - (b) the declaration and sanction of Dividends;
  - (c) the election of Directors in place of those retiring (if any);
  - (d) the election or re-election of the Auditors of the Company;
  - (e) the fixing of, or the determination of the method of fixing, the remuneration or extra remuneration of the Directors and of the Auditors of the Company; and
  - (f) the approval of the exercise by the Directors of any powers of the Company to allot shares and to make or grant offers, agreements and options which would or might require shares to be allotted after the expiry of such approval.
67. No business save the election of a chairman of the meeting shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes, provided that if the Company has only one member, one member present in person or by proxy shall be a quorum of a meeting of the Company.
68. If, within fifteen minutes from the time appointed for the meeting a quorum be not present, the meeting, if convened upon requisition in accordance with the Ordinance, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day, time and place as the chairman of the meeting may determine. If at such adjourned meeting a quorum be not present within fifteen minutes from the time appointed for the meeting, the members present in person or by proxy shall be a quorum and may transact the business for which the meeting is called.
69. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to act as chairman, the persons present and entitled to vote shall elect one of their number to be chairman of the meeting.
70. The chairman of any general meeting at which a quorum is present may, with the consent of the meeting, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place or sine die; but no business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place unless due notice thereof is given or such notice

is waived in the manner prescribed by these Articles. When a meeting is adjourned for thirty days or more, or sine die, 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 adjourned meeting or the business to be transacted thereat. Where a meeting is adjourned sine die the time and place for the adjourned meeting shall be fixed by the Directors.

71. Any one or more (including, without limitation, all) members may participate in any general meeting by means of a telephone or video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participating by such means shall constitute presence in person at a general meeting. Such meeting shall be deemed to have occurred at the place where a majority of the members are present or, if none, where the chairman of the general meeting is present.

### VOTING

72. (a) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:
- (i) the chairman of the meeting; or
  - (ii) at least two members present in person or by proxy and entitled to vote at the meeting; or
  - (iii) any member or members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all members having the right to attend and vote at the meeting; or
  - (iv) any member or members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
- (b) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority or lost shall be final and conclusive, and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact without proof of the number of the votes recorded for or against such resolution.
73. A demand for a poll may be withdrawn only with the approval of the chairman of the meeting. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 75 hereof) be taken at such time (being not later than seven days after the date of the demand) and in such manner as the chairman of the meeting may appoint. No notice need be given of a poll not taken immediately. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

74. In the case of an equality of votes at any general meeting, whether upon a show of hands or on a poll, the chairman of the meeting shall be entitled to a second or casting vote.
75. A poll demanded upon the election of a chairman or upon a question of adjournment shall be taken forthwith. Any business, other than that upon which a poll has been demanded, may be proceeded with pending the taking of the poll.
76. (a) No objection shall be made to the validity of any vote except at a meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.
- (b) In case of any dispute as to voting the chairman shall determine the same, and such determination shall be final and conclusive.
77. Subject to the provisions of the Ordinance, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held. A written notice of confirmation of such resolution in writing sent by or on behalf of a member shall be deemed to be his signature to such resolution in writing for the purposes of this Article. Such resolution in writing may consist of several documents each signed by or on behalf of one or more members.

#### VOTES OF MEMBERS

78. Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, every member who is present in person or by proxy or by attorney at any general meeting shall be entitled, on a show of hands, to one vote only and, on a poll, to one vote for every fully paid-up share of which he is the holder.
79. On a poll, votes may be given either personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
80. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, curator bonis or other person in the nature of a committee or curator bonis appointed by that court, and any such committee, curator bonis or other person may, on a poll, vote by proxy. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.
81. If the Company shall have only one member the provisions herein contained for meetings of, and voting by, members shall not apply and in lieu of minutes of a meeting, the sole member shall record in writing and sign a note or memorandum of any decisions taken by him. Such a note or memorandum shall be filed with the Company and constitute sufficient evidence of such decisions for all purposes.

## PROXIES

82. (a) A proxy need not be a member of the Company;
- (b) An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may accept, and shall be deemed, subject to the proviso hereinafter contained, to confer authority upon the proxy to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit;

Provided that any form issued to a member for use by him for appointing a proxy to attend and vote at an extraordinary general meeting or at an annual general meeting at which special business (determined as provided in Article 66 but excluding for the purposes of this proviso item (f) in Article 66) is to be transacted shall be such as to enable the member according to his intention to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such special business.

83. The instrument appointing a proxy shall be signed by the appointor, or his duly authorised attorney, or if such appointor be a corporation, under its common seal or signed by some officer, attorney or other person duly authorised in that behalf.
84. 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 such power or authority, shall be deposited at the Office at least thirty-six hours before the time fixed for holding the meeting at which the person named in such instrument proposes to attend and vote or, in the case of a poll, at least twenty-four hours before the time appointed for the taking of the poll; otherwise the person so named shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.
85. Any member may by power of attorney appoint any person to be his attorney for the purpose of attending and voting at any meeting, and such power may be a special power limited to any particular meeting or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be deposited at the Office at least thirty-six hours before the time fixed for holding the meeting at which such attorney proposes to attend and vote or, in the case of a poll, at least twenty-four hours before the time appointed for the taking of the poll; otherwise the attorney shall not be entitled to vote at that meeting (or as the case may be) except with the approval of the chairman of the meeting.
86. (a) An instrument of proxy may be revoked by forwarding to the Office written notification of such revocation signed by or on behalf of the person who issued or authorised the issue of the instrument of proxy.
- (b) A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney, or transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office

twenty-four hours at least before the time fixed for holding the meeting, or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

### **DIRECTORS**

87. Unless and until otherwise determined by an ordinary resolution of the Company, the Directors shall be not fewer than one in number, and there shall be no maximum number of Directors.
88. The first Director(s) shall be appointed in writing by the founder member to the Memorandum of Association of the Company or by the Company in general meeting.
89. A Director need not hold any shares in the Company. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meeting.

### **DIRECTORS' REMUNERATION**

90.
  - (a) The Directors shall be paid out of the funds of the Company remuneration for their services such sum (if any) as the Company may by ordinary resolution from time to time determine.
  - (b) The Directors shall also be entitled to be paid their reasonable expenses incurred in consequence of their attendance at meetings of Directors, committee meetings or general meetings or otherwise in or about the business of the Company.
91. The Directors may award extra remuneration out of the funds of the Company (by way of salary, commission or otherwise as the Directors may determine) to any Director who performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director.

### **POWERS OF DIRECTORS**

92. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and who 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 to any provision in these Articles or the Ordinance and to any resolution, not being inconsistent with any such provision, as may be passed by the Company in general meeting; but no such resolution shall invalidate any prior act of the Directors. The general powers given to the Directors by this Article shall be in addition to, and not limited or restricted by, any special authority or power given to the Directors by any other Article.
93. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents for the Company, and may fix their remuneration, and may delegate (with or without power to sub-delegate as the Directors shall determine) to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, and may authorise the members of any local boards, or any of them, to fill any vacancies therein, and to act notwithstanding

vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary and such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

94. The Directors may from time to time and at any time by power of attorney or other instrument appoint any person or body of persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other instrument 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 descriptions vested in him.
95. Subject to and to the extent permitted by the Ordinance, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a Branch Register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such Branch Register.
96. 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.
97.
  - (a) Subject to the provisions of the Ordinance, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures, debenture stocks, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Debentures, debenture stocks, bonds and other securities of the Company may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
  - (b) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Ordinance, of all mortgages and charges affecting the property of the Company and shall duly comply with the requirements of the Ordinance in regard to the registration of mortgages and charges therein specified and otherwise. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge.

#### **APPOINTMENT AND REMOVAL OF DIRECTORS**

98. The Company may, from time to time, by ordinary resolution appoint new Directors.

99. The Company may, in accordance with the Ordinance, by ordinary resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company (but without prejudice to any right to damages for termination of such agreement not in accordance with the terms thereof), and may, if thought fit and in accordance with the Ordinance, by ordinary resolution, appoint another person in his stead.
100. The Directors shall have power, exercisable at any time and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board.
101. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to these Articles 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. If there shall be no Directors able or willing to act, then any one member may summon a general meeting for the purpose of appointing Directors.

#### **ALTERNATE AND RESERVE DIRECTORS**

102. Each Director may by written notification to the Company nominate any other person to act as alternate Director in his place and at his discretion in similar manner remove such alternate Director. The alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and each alternate Director, whilst acting as such, shall exercise and discharge all the functions, powers and duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor. Any Director of the Company who is appointed an alternate Director shall be considered as two Directors for the purpose of making a quorum of Directors. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall not be deemed to be the principal, nor be liable for the acts or defaults, of any alternate Director appointed by him.
103. If the Company has only one member and that member is also the sole Director of the Company, the Company may in general meeting nominate a person (other than a body corporate) who has attained the age of 18 years as a reserve Director to act in place of the sole Director in the event of his death.

#### **DISQUALIFICATION OF DIRECTORS**

104. The office of a Director shall ipso facto be vacated:
- (a) if he becomes prohibited by law or court order from being a Director;



- (b) if a receiving order or in the case of a company a winding-up order is made against him or he makes any arrangement or composition with his creditors;
- (c) if he becomes of unsound mind;
- (d) if he resigns his office;
- (e) if he is removed by an ordinary resolution of the Company;
- (f) if he is convicted of an indictable offence.

### **DIRECTORS' INTERESTS**

105. 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. A general notice given to the Directors by a Director to the effect that he is a member or a director of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made. Without prejudice to the generality of the foregoing, a Director shall give notice to the Company of such matters relating to himself as may be necessary for the purposes of Section 155B, 158, 161, 161B and 161C of the Ordinance.
106. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intended Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the Company with any Director or any firm or company in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit, remuneration or other benefits realised by any such contract or arrangement by reason only of such Director holding that office, or of any fiduciary relationship thereby established, provided always that such Director had disclosed his interest prior to the making of such contract or arrangement in accordance with the provisions of Article 105.
107. Subject as set out in the proviso to Article 106, a Director shall be entitled to vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted, and he shall be taken into account in determining the quorum for the meeting at which any such contract or arrangement is to be considered.
108. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. The Board may exercise the voting powers conferred by the shares in any other company held or owned by the Company in such manner in all respects as the Board thinks fit (including

the exercise thereof in favour of any resolution appointing the Directors or any of them directors or other officers of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director or other officer of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

109. Where the Company has only one member and that member is also a Director, the Company shall comply with Section 162B of the Ordinance.

#### **MANAGING DIRECTORS AND OTHER APPOINTMENTS**

110. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and for such period and upon such terms and for such remuneration as the Directors shall think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.
111. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall ipso facto and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold the office of Director.
112. The Directors may, from time to time, entrust to and confer upon any Managing Director, Joint Managing Director or Director, holding any other office in the management, administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **PROCEEDINGS OF DIRECTORS**

113. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Board, two Directors shall constitute a quorum. Matters arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting shall have a second or casting vote. A Director or the Secretary may, at any time, summon a meeting of the Directors.
114. Notice of a meeting of Directors shall be deemed to be duly given to a Director if it is given to him personally, in writing or by word of mouth, or sent to him at his last known address or any other address given by him to the Company for this purpose. A Director