

ARTICLES OF ASSOCIATION

OF

Bank of Shanghai (Hong Kong) Limited
上海銀行(香港)有限公司

Incorporated the 12th day of February, 1974

(Including all the amendments made up to 18 September 2015)

CERTIFIED TRUE COPY

No. 37241

編號



公司註冊處
COMPANIES REGISTRY

CERTIFICATE OF CHANGE OF NAME

公司更改名稱證書

I hereby certify that

本人謹此證明

CHINA CONSTRUCTION BANK (ASIA) FINANCE LIMITED

中國建設銀行(亞洲)財務有限公司

having by special resolution changed its name, is now incorporated under the

已藉特別決議更改其名稱，該公司根據

Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of

《公司條例》(香港法例第32章)註冊的名稱現為

Bank of Shanghai (Hong Kong) Limited

上海銀行(香港)有限公司

Issued on 5 June 2013.

本證書於二〇一三年六月五日發出。

Ms Ada L L CHUNG

Registrar of Companies

Hong Kong Special Administrative Region

香港特別行政區公司註冊處處長鍾麗玲

Note 註:

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

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。

No. 37241

編號



CERTIFICATE OF CHANGE OF NAME

公司更改名稱證書

I hereby certify that

本人謹此證明

AIG FINANCE (HONG KONG) LIMITED

美國國際信貸(香港)有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司現根據

the Companies Ordinance (Chapter 32) in the name of

《公司條例》(第32章)註冊的名稱為

CHINA CONSTRUCTION BANK (ASIA) FINANCE LIMITED

中國建設銀行(亞洲)財務有限公司

Issued on 2 November 2009.

本證書於二〇〇九年十一月二日發出。

A handwritten signature in black ink, appearing to be 'Fanny Wing-chi LAM'.

Ms. Fanny Wing-chi LAM

.....
for Registrar of Companies
Hong Kong

香港公司註冊處處長
(林詠芝 代行)

Note 註：

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公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。



No. 37241
編號

**COMPANIES ORDINANCE
(CHAPTER 32)**

香港法例第 32 章
公司條例

**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

公司更改名稱
註冊證書

I hereby certify that
本人謹此證明

SPC CREDIT LIMITED

美國太平洋信貸有限公司

having by special resolution changed its name, is now incorporated under
經通過特別決議，已將其名稱更改，該公司的註冊名

the name of
稱現為

AIG FINANCE (HONG KONG) LIMITED

美國國際信貸（香港）有限公司

Issued by the undersigned on 11 June 1999.

本證書於一九九九年六月十一日簽發。


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)

No. 37241
編號

37241



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

I hereby certify that
本人茲證明

SECURITY PACIFIC CREDIT (HONG KONG)
LIMITED

美國太平洋財務有限公司

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

SPC CREDIT LIMITED

美國太平洋信貸有限公司

Given under my hand this **Twenty-Fifth** day of **october**
簽署於一九九四 年 十月 廿五日。

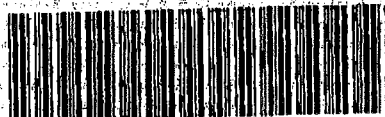
One Thousand Nine Hundred and Ninety Four.

MRS. R. CHUN

P. Registrar of Companies
Hong Kong

香港公司註冊處處長

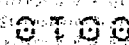
(公司註冊主任 秦梁素芳 代行)



000A140976B

CN

0037241



No.
編號

37241



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

I hereby certify that
本人茲證明

SECURITY PACIFIC CREDIT (HONG KONG) LIMITED

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

SECURITY PACIFIC CREDIT (HONG KONG) LIMITED

美國太平洋財務有限公司

Given under my hand this **Twenty-fifth** day of **April**
簽署於一九九一年四月二十五日

One Thousand Nine Hundred and Ninety ~~one~~.

Mrs. Y. Yans
P. Registrar General
(Registrar of Companies)
Hong Kong

香港註冊總署署長兼公司註冊官
(註冊主任任李韻文 代行)

No. 172A1



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Whereas Security Universe (Hong Kong) Limited
was incorporated in Hong Kong as a limited company under the Companies Ordinance
on the twelfth day of February, 19 74;

And whereas by special resolution of the Company and with the approval of the
Registrar of Companies, it has changed its name;

Now therefore I hereby certify that the Company is a limited company incorporated
under the name of Security Pacific Credit (Hong Kong) Limited,

Given under my hand this fourteenth day of October
One Thousand Nine Hundred and Seventy-seven

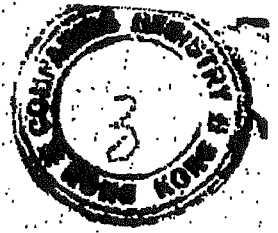
R. KWAN
for Registrar of Companies,
Hong Kong.



000A1409661
0037241
ON

No. 37241

COPY



CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

Security Universe (Hong Kong) Limited

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

GIVEN under my hand this Twelfth day of February
One Thousand Nine Hundred and Seventy-four.


SHAM Fai

for Registrar of Companies,
Hong Kong.

ly

THE COMPANIES ORDINANCE (CHAPTER 622)

Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

Bank of Shanghai (Hong Kong) Limited 上海銀行(香港)有限公司

(Including all the amendments made up to 18 September 2015)

PART A

PRELIMINARY

- a. The name of the Company is Bank of Shanghai (Hong Kong) Limited 上海銀行(香港)有限公司.
- b. The registered office of the Company will be situated in Hong Kong.
- c. The Company shall have all the capacity, rights, powers and privileges of a natural person of full age.
- d. The liability of the Members is limited to any amount unpaid on the shares held by the Members.
- e. Share capital and initial shareholdings on the Company's formation.*^

The total number of shares that the Company proposes to issue	TWO
The total amount of share capital to be subscribed by the Company's subscribers	HK\$20.00
(i) The amount to be paid up or to be regarded as paid up	HK\$20.00
(ii) The amount to remain unpaid or to be regarded as remaining unpaid	HK\$0.00

* By an ordinary resolution passed on 3 July 1974, the share capital of the Company was increased from HK\$100,000.00 divided into 10,000 ordinary shares of HK\$10.00 each to HK\$10,000,000.00 divided into 1,000,000 ordinary shares of HK\$10.00 each.

By an ordinary resolution passed on 20 February 1991, the share capital of the Company was increased from HK\$10,000,000.00 divided into 1,000,000 ordinary shares of HK\$10.00 each to HK\$25,000,000.00 divided into 2,500,000 ordinary shares of HK\$10.00 each.

By an ordinary resolution passed on 27 June 1997, the share capital of the Company was increased from HK\$25,000,000.00 divided into 2,500,000 ordinary shares of HK\$10.00 each to HK\$100,000,000.00 divided into 10,000,000 ordinary shares of HK\$10.00 each.

By an ordinary resolution passed on 27 April 2007, the share capital of the Company was increased from HK\$100,000,000.00 divided into 10,000,000 ordinary shares of HK\$10.00 each to HK\$500,000,000.00 divided into 50,000,000 ordinary shares of HK\$10.00 each.

By an ordinary resolution passed on 3 January 2014, the share capital of the Company was increased from HK\$500,000,000.00 divided into 50,000,000 ordinary shares of HK\$10.00 each to HK\$500,000,000.00 divided into 50,000,000 ordinary shares of HK\$10.00 each and RMB4,000,000,000.00 divided into 400,000,000 ordinary shares of RMB10.00 each.

^ With effect from the commencement of the Companies Ordinance (Cap. 622) on 3 March 2014, the par value of the shares was abolished and the share capital of the Company becomes 20,000,000 ordinary shares of a total amount of HK\$200,000,000.00 and 140,438,500 ordinary shares of a total amount of RMB1,404,385,000.00.

We, the undersigned, wish to form a company and wish to adopt the articles of association as attached, and we agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite our respective names:

Names, Address and Descriptions of Subscribers	Number of Shares and Total Amount of Share Capital Taken
DESCONA LIMITED By Howard Hobson, Director 601, Union House, Hong Kong. Corporation	One share HK\$10.00
SECONDA LIMITED By Howard Hobson, Director 601, Union House, Hong Kong. Corporation	One share HK\$10.00
Total	Two shares HK\$20.00

DATED the 7th day of February, 1974

Witness to the above signature:-

J.M. Smith
Solicitor,
Hong Kong.

Part B

OTHER ARTICLES

MODEL ARTICLES EXCLUDED

1. The regulations contained in Table A in the First Schedule to the predecessor Companies Ordinance and the Articles in Model Articles for public companies limited by shares prescribed in Schedule 1 to the Companies (Model Articles) Notice (Cap 622H) shall not apply to this Company.

INTERPRETATION

2. In these Articles, unless the context otherwise requires:

"The Ordinance" shall mean the Companies Ordinance (Chapter 622) together with its subsidiary legislations, and every other ordinance incorporated therewith, or any ordinance or ordinances substituted therefor; and in case 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 or ordinances.

"The Register" shall mean the register of members to be kept as required by the provisions of the Ordinance.

"Month" shall mean calendar month.

"Paid up" shall include credited as paid up.

"In writing" and "written" shall include facsimile and telex messages, messages transmitted by other electronic means and any mode of reproducing words in a legible and non-transitory form.

"Dividend" shall include bonus.

"Secretary" shall (subject to the provisions of the Ordinance) include an Assistant or Deputy Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

"These Articles" shall mean these Articles of Association in their present form or as from time to time altered.

Words and expressions which have a special meaning assigned to them in the Ordinance shall have the same meaning in these Articles.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

3. The Company is a public company limited by shares.

SHARES AND CERTIFICATES

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| 4. | Except as permitted in the Ordinance the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any person of or for any shares in the Company or in its holding company (if any) nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company (if any). | No financial assistance in connection with shares |
| 5. | Without prejudice to any special rights previously conferred on the holders of existing shares in the Company, any shares 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 special resolution determine. | Rights of Shares |
| 6. | 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. | Redeemable preference shares |
| 7. | Subject to the provisions of the Ordinance, and save as provided by contract or these Articles to the contrary, the Directors 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. | Allotment of shares |
| 8. | The Directors 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 in the time of payment of such calls. | Difference in amounts paid on shares |
| 9. | The Company shall be entitled to treat the person whose name appears upon the Register in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such shares whether or not it shall have express or other notice thereof. | Trusts not recognised |
| 10. | (a) Every member shall be entitled without any payment to receive within two months after allotment or lodgement of transfer one certificate for all his shares or several certificates each for one or more of his shares upon payment of a fee from time to time determined by the Directors but not exceeding five Hong Kong dollars for every certificate after the first. Every certificate shall be under the common seal of the Company or be executed by its Directors in accordance with Article 109(b) hereof and shall specify the shares to which it relates, the distinguishing numbers thereof and the amount paid up thereon. | Share certificates |

- (b) If the share capital of the Company is divided into different classes of shares, every share certificate issued by the Company shall contain in a prominent position a statement that its share capital is divided into different classes of shares; and such statement shall specify in respect of the shares of each class the voting rights attached thereto. Where such different classes of shares consist of a class of shares (other than preference or deferred shares so described) the holders of which are not entitled to vote at general meetings of the Company, the descriptive title of the shares of that class shall include the words "non-voting" and those words shall appear legibly on any share certificate or Directors' report issued by the Company.
11. Where a member transfers part of the shares to which any certificate relates he shall be entitled to a certificate for the balance thereof without payment. Certificate for balance
12. If any member shall require additional certificates he shall pay for each additional certificate such sum, not exceeding two Hong Kong dollars, as the Directors shall determine. Additional certificates
13. If any certificate be defaced, worn out, lost, or destroyed, a new certificate may be issued on payment of two Hong Kong dollars or such smaller sum as the Directors may prescribe, and the person requiring the new certificate shall surrender the defaced or worn-out certificate, or give such evidence of the loss or destruction of the certificate and such indemnity to the Company as the Directors think fit. Renewal of certificates

JOINT HOLDERS OF SHARES

14. 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 provisions following: Joint holders
- (a) The Company shall not be bound to register more than three persons as the holders of any share. Maximum number
- (b) The joint holders of any share shall be liable, severally as well as jointly, in respect of all payments which ought to be made in respect of such share. Liability several as well as joint
- (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 share; but the Directors may require such evidence of death as they may deem fit. Survivors of joint holders only recognised
- (d) Any one of such joint holders may give effectual receipts for any dividend, bonus, or return of capital payable to such joint holders. Receipts
- (e) Only the person whose name stands first in the Register as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such share, 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 person entitled to vote on behalf of such joint holders, and as such proxy to attend and vote at general meetings of the Company. Who entitled to certificate, votes, etc.

CALLS ON SHARES

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| 15. | The Directors may from time to time make calls upon the members in respect of all monies unpaid on their shares, provided that no call shall be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. | Calls, how made |
| 16. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. | When call deemed to be made |
| 17. | If the call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per centum per annum, as the Directors shall determine, from the day appointed for the payment of such call or instalment to the time of actual payment; but the Directors may if they shall think fit waive the payment of such interest or any part thereof. | Interest on calls in arrears |
| 18. | If by the terms of the issue of any shares, or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, every such amount or instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given; 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 or instalment and the shares in respect of which it is payable. | Instalments to be treated as calls |
| 19. | The Directors may if they 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 advance become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in general meeting, eight per centum per annum) as may be agreed upon between the member paying the monies in advance and the Directors. | Payment in advance as call |

TRANSFER AND TRANSMISSION OF SHARES

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| 20. | The instrument of transfer of any share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. All instruments of transfer as registered shall be retained by the Company. | Execution of instrument of transfer, etc. |
| 21. | Shares in the Company shall be transferred in any usual or common form of which the Directors shall approve. | Form of instrument of transfer |

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| 22. | <p>(a) The Directors may in their absolute discretion refuse to register the transfer of any shares. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the annual general meeting in each year.</p> | Refusal to register and closing of transfer |
| | <p>(b) The Directors may also decline to recognise any instrument of transfer unless:</p> <p>(i) a fee prescribed by the Company but not exceeding two Hong Kong dollars is paid to the Company in respect thereof;</p> <p>(ii) the instrument of transfer duly stamped is deposited at the registered office of the Company or such other place as the Directors may appoint, accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;</p> <p>(iii) the instrument of transfer is in respect of only one class of shares; and</p> <p>(iv) the instrument of transfer is in favour of not more than three joint holders.</p> | Reasons for refusal to register |
| | <p>(c) If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.</p> | Notice of refusal to register |
| | <p>(d) Within twenty-eight days after the receipt of a request for provision of a statement of the reasons for the refusal to register a transfer by the Company from the transferor or the transferee, the Directors shall send such statement to the person who made such request, or register the transfer.</p> | Send statement of reasons |
| 23. | <p>On the death of any member (not being one of several joint holders of a share) the legal personal representative of such deceased member shall be the only person recognised by the Company as having any title to such share subject to Article 22 hereof.</p> | Person recognised on death of shareholder |
| 24. | <p>Any person becoming entitled to a share or shares by reason of the death or bankruptcy of a member shall upon such evidence being produced as may from time to time be required by the Directors elect either to be registered himself as holder of the share or shares or have the right to make such transfer of the share or shares as the deceased or bankrupt person could have made, but the Directors shall have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share or shares by the deceased or bankrupt person before the death or bankruptcy and this Article is subject to Article 25 hereof.</p> | Transmission Article |

25. (a) The person as noted in Article 23 above should notify the Company in writing of his decision as whether to be registered as a member of the Company in respect of the shares or not. Notification
- (b) Within two months after receiving the notification, the Company must either (i) register the person as a member of the Company in respect of the shares; or (ii) send the person a notice of refusal of registration.
- (c) If the Company refuses registration, the person may request a statement of the reasons for the refusal. Upon request by the person, the Company must, within twenty-eight days after receiving the request (i) send the person a statement of the reasons; or (ii) register the person as a member of the Company in respect of the shares.

FORFEITURE OF SHARES AND LIEN

26. If any member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring 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. Notice requiring payment of call or instalment
27. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment 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 registered office of the Company, 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 forfeiture. What the notice is to state
28. If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the share so forfeited but not actually paid before such forfeiture. Forfeiture
29. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of in such manner, either subject to or discharged from all calls made or instalments due prior to the forfeiture, as the Directors think fit; or the Directors may, at any time before such shares are sold or otherwise disposed of, annul the forfeiture upon such terms as they may approve. 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 other person becoming entitled thereto. Forfeited shares the property of the Company

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| 30. | Any person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all monies which at the date of the forfeiture were presently payable by him to the Company in respect of the shares, together with interest thereon at such rate, not exceeding ten per centum per annum, as the Directors shall appoint, down to the date of payment, but his liability shall cease if and when the Company receive payment in full in respect of such shares. The Directors may, if they shall think fit, remit the payment of such interest or any part thereof. | Liability to pay calls after forfeiture |
| 31. | When any shares have been forfeited an entry shall forthwith 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. | Entry of particulars |
| 32. | The Company shall have a first and paramount lien upon all shares held by any member of the Company (whether alone or jointly with other persons) and upon all dividends and bonuses which may be declared in respect of such shares, for all debts, obligations and liabilities of such member to the Company: provided that if the Company shall register a transfer of any shares upon which it has such a lien as aforesaid without giving to the transferee notice of its claim, the said shares shall, in default of agreement to the contrary between the Company and the transferee, be free and discharged from the lien of the Company. | Lien |
| 33. | The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any member who is indebted or under any obligation to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation and stating that if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such member will be liable to be sold; and if such member or the person entitled to his shares as aforesaid shall not comply with such notice, within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. | Sale for lien |
| 34. | Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied: first, in the payment of all costs of such sale; next, in satisfaction of the debts or obligations of the member to the Company; and the residue (if any) shall be paid to the person entitled to the shares at the date of the sale or as he shall in writing direct. | Proceeds, how applied |

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|-----|--|---|
| 35. | An entry in the Directors' minute book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares, and the appropriate share certificate, shall constitute a good title to such shares and the name of the purchaser or other person entitled shall be entered in the Register as a member of the Company, and he shall not be bound to see to the application of the purchase-money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only. | What necessary to give title to purchaser |
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MAXIMUM NUMBER OF SHARES

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|-----|---|
| 36. | There is no limit on the number of shares of any class which the Company may issue. |
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ALTERATION OF SHARE CAPITAL

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|-----|--|---|
| 37. | Subject to the provisions of Article 44 hereof, the new shares shall be issued upon such terms and conditions and with such rights, priorities, or privileges as the resolution effecting the issue of shares shall prescribe. | Terms of issue of new shares |
| 38. | Subject to the other provisions of these Articles the shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them to such persons (including any Directors) at such times and for such consideration and upon such terms and conditions as the Directors may determine. | Offers of shares |
| 39. | Any capital raised by the creation of new shares shall, unless otherwise provided by the condition of issue, be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls and the forfeiture of shares on non-payment of calls, transfer and transmission of shares, lien or otherwise, as if it had been part of the original capital. | New capital to be considered part of original unless otherwise provided |
| 40. | The Company may alter its share capital in any or more of the following ways in accordance with Division 6 of Part 4 of the Ordinance: | Alteration of capital |
| | (a) increase its share capital by allotting and issuing new shares in accordance with Division 2 of Part 4 of the Ordinance; | |
| | (b) increase its share capital without allotting and issuing new shares, if the funds or other assets for the increase are provided by the members; | |
| | (c) capitalize its profits, with or without allotting and issuing new shares; | |
| | (d) allot and issue bonus shares with or without increasing its share capital; | |
| | (e) convert all or any of its shares into a larger or smaller number of shares; | |
| | (f) 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; or that have been forfeited. | |

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| 41. | The Company may by ordinary resolution convert its share capital or any class of shares from one currency to another currency on more than one occasion or at a specified time or in specified circumstances. | Redenomination of share capital |
| 42. | The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance. | Reduction of capital |
| 43. | The Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance. | Shares buy-backs |

MODIFICATION OF RIGHTS

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| 44. | If at any time the capital is divided into different classes of shares, the rights attached to any class may, subject to the provisions of the Ordinance, be modified, abrogated, or varied with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares in the class, or with the sanction of a special resolution passed at a separate general meeting of holders of shares in the class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll and that at any meeting of such holders adjourned through want of a quorum one holder present in person or by proxy (whatever the number of shares held by him) shall be a quorum. | Rights of various classes may be altered |
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BORROWING POWERS

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| 45. | The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of bonds or debentures, either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient. | Borrowing powers of Directors |
| 46. | Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company. | Bonds, debentures, etc., to be subject to control of Directors |
| 47. | The Company may, upon the issue of any bonds, debentures, debenture stock, or other securities, confer on the creditors of the Company holding the same, or on any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at general meetings, or by empowering them to appoint one or more persons to be the Directors of the Company, or otherwise as may be agreed. | May confer voice in management of the Company |

48. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company and subject to Section 469 of the Ordinance, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.

Indemnity
may be
given

49. A register of the holders of the debentures of the Company shall be kept at the registered office of the Company, and shall be open to the inspection of the registered holders of such debentures and of any members of the Company, subject to such restrictions as the Company by resolution may from time to time impose and the provisions prescribed in the Company Records (Inspection and Provision of Copies) Regulation (Cap. 622I). The Directors may close such register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

Register of
debenture
holders

GENERAL MEETINGS

50. (a) Subject to Sections 611, 612 and 613 of the Ordinance, the Company must in respect of each of its financial year, hold a general meeting as its annual general meeting in addition to any other meetings in that year and in accordance with Section 610 of the Ordinance. Directors of the Company shall appoint such time and place for holding the annual general meeting.

Annual general
meeting

(b) All meetings of members other than annual general meeting are called general meetings.

Other general
meetings

51. The Directors may, whenever they think fit, and shall, on requisition in accordance with the Ordinance, proceed to convene a general meeting.

Requisition for
general meeting

52. In the case of a general meeting called in pursuance of a requisition, unless such meeting shall have been called by the Directors, no business other than that stated in the requisition as the objects of the meeting shall be transacted.

Business at
meeting called
by requisition

53. If the Directors do not call a general meeting in accordance with Section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with Section 568 of the Ordinance.

Right of
members if no
meeting is called

54. An annual general meeting shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given.

Notice of
meeting

The notice must:

(a) specify the date and time of the meeting;

(b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);

- (c) state the general nature of the business to be dealt with at the meeting;
- (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
- (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting:
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
- (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
- (g) contain a statement specifying a member's right to appoint a proxy under Section 596(1) and (3) of the Ordinance.

Item (e) above does not apply in relation to a resolution of which:

- (i) notice has been included in the notice of the meeting under Section 567(3) or 568(2) of the Ordinance; or
- (ii) notice has been given under Section 615 of the Ordinance.

PROVIDED that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, 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 a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent of the total voting rights at the meeting of all the members.

55. The accidental omission to give notice of a meeting or (in cases where an instrument of proxy is 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.

56. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and that a proxy need not also be a member.

Notice to refer to proxy

PROCEEDINGS AT GENERAL MEETINGS

57. The business of any annual general meeting shall be to receive and consider the financial statements, the reports of the Directors and Auditors, and any other documents required by law to be attached or annexed to the accounts, to elect Directors and Auditors in place of those retiring and fix their remuneration, and to declare a dividend. All other business transacted at an annual general meeting, and all business transacted at other general meeting, shall be deemed special.

Business of meeting

58. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; and such quorum shall consist of not less than two members personally present or by proxy. In determining attendance for the purposes of quorum, it is immaterial whether members attending a meeting are in the same place as each other. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have rights to listen, speak and vote at the meeting, they are able to exercise them.
- PROVIDED that where from time to time the Company has only one member, the quorum shall consist of one member personally present or by proxy.
59. If within half an hour from the time appointed for a general meeting a quorum be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place; and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting the members present shall form a quorum.
60. The chairman of the board of Directors shall preside as chairman at every general meeting of the Company. If there be no such chairman, or if at any meeting he be not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the members present shall choose one of the Directors present to be chairman; or if no Director be present and willing to take the chair the members present shall choose one of their number to be chairman.
61. The chairman may, with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place or sine die; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, unless due notice thereof is given or such notice is waived in the manner as determined by the chairman. 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 of the business to be transacted thereat. Where a meeting is adjourned sine die, the time and place for the adjourned meeting shall be appointed by the Directors.
62. (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; or
 - (iii) any member or members present in person or by proxy and representing in aggregate not less than 5% of the total voting rights of all members having the right to attend and vote at the meeting; or

Quorum

Adjournment
for want
of quorum

Chairman

Adjournment
with consent
of meeting

Voting

(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 5% 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 not carried by a particular majority or lost shall be final and conclusive, and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number of votes recorded for or against such resolution.

63. A demand for a poll may be withdrawn only with the approval of the meeting. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 65 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.

Poll

64. 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.

Casting vote

65. 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.

66. If:

Votes counted:
objections and
errors

(i) any objection is raised to the qualification of any voter; or

(ii) any votes are counted which ought not to have been counted or which might have been rejected; or

(iii) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting on any resolution unless the same is raised or pointed out at the meeting or adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

67. A resolution in writing signed by all the members for the time being annexed or attached to the minute book of general meetings shall be as valid and effective for all purposes as a resolution passed at a meeting of the members of the Company duly convened, held and constituted. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last member to sign, and where the resolution states the date as being the date of his signature thereof by any member the statement shall be prima facie evidence that it was signed by him on that date. There is no specified time period for members to agree to the proposed written resolutions. Where two or more documents are used for the purpose of obtaining signatures under this Article in respect of any resolution, each such document shall be certified in advance by the Secretary to contain the correct version of the proposed resolution. Signature in the case of a corporate body which is member shall be sufficient if made by a director thereof or its duly appointed attorney. Unless at the request of members of the Company, the Company and its Directors are not required to circulate proposed written resolutions and notify its auditors of any proposed written resolution and notify its members and auditors that written resolutions have been passed.

Resolution signed by members

VOTES OF MEMBERS

68. Subject to any special terms as to voting upon which any shares may have been issued or may for the time being be held, upon a show of hands every member present in person or by proxy shall have one vote (save that, where a member appoints more than one proxy, the proxies so appointed are not entitled to vote on a show of hands), and upon a poll every member present in person or by proxy shall have one vote for every share held by him.
69. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.
70. If any member be a person of unsound mind he may vote by his committee, receiver, curator bonis, or other legal curator provided that such evidence as the Directors may require of the authority of the person claiming to vote shall have been deposited at the registered office of the Company not less than twenty-four hours before the time for holding the meeting or adjourned meeting at which such person claims to vote.
71. No member shall be entitled to be present or to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.
72. On a poll votes may be given either personally or by proxy and a member entitled to more than one vote need not, if he votes on a poll, use all his votes or cast all the votes he uses in the same way.
73. The instrument appointing a proxy shall be in writing under the hand of the appointor, or of his attorney duly authorised in writing, or if such appointor be a corporation either under its common seal or under the hand of an officer or attorney so authorised. A proxy need not be a member of the Company.

Votes

Representative of corporate member

By committee or curator

Votes of persons whose calls are unpaid

Voting on a poll

Instrument appointing proxy

74. 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 if in hard copy form, be deposited at the registered office of the Company, or in electronic form if so specifically approved by Directors, be received at an electronic address specified by or on behalf of the Company for the purpose of receiving it in electronic form, not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting at which the person named in such instrument is authorised to vote, and in default the instrument of proxy shall not be treated as valid. In calculating the aforesaid period, no account shall be taken of any part of a day that is a public holiday.

Deposit of such instrument

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

75. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from such date.

Validity of such instrument

76. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the instrument of proxy is used.

Vote given by proxy

77. An instrument appointing a proxy shall be in the following form, or in any other form of which the Directors shall approve:

Form of proxy

I, _____ of _____ being a member of the above-named Company hereby appoint _____ of _____ or failing him, _____ of _____, as my proxy to vote on my behalf at the annual general meeting (or general meeting, as the case may be) of the Company to be held on the _____ day of _____, and any adjournment thereof.

Signed this _____ day of _____

DIRECTORS

78. Unless and until the Company in general meeting shall otherwise determine, the number of Directors shall not be less than two and there shall be no maximum number.

Number of Directors

79. A Director need not hold any share in the Company by way of qualification. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at general meetings or meetings of the holders of any class of shares.

No share qualification for Directors

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| 80. | The remuneration of the Directors shall be such sum or sums as the Company may in general meeting from time to time determine and may take any form and include any arrangements in connection with the payment of a retirement benefit to or in respect of that Director. Such remuneration accrues from day to day. The Directors shall also be entitled to be paid their reasonable travelling and other expenses incurred in consequence of their attendance at board meetings, general meetings or separate meetings of the holders of any class of shares or of debentures of the Company and otherwise in the execution of their duties as Directors. Any resolution of the Directors reducing or postponing the time for payment of the Directors' remuneration shall bind all the Directors. | Remuneration
of Directors |
| 81. | The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interests of the Company, or undertaking any work additional to that usually required of Directors of a company similar to this. | Special
remuneration |

POWERS OF DIRECTORS

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| 82. | 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 may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the Ordinance, and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in general meeting; but no regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made. | Powers |
| 83. | (a) Subject to compliance with the relevant provisions in the Ordinance the Directors may establish any committee, local board, or agency for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may lay down or vary such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any person to be a member of any such committee or local board or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretion vested in the Directors, with power to sub-delegate, and may authorise the members of any such committee or local board, 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 such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby. | Appointment of
and delegation
to committee,
etc. |

(b) The Directors may from time to time, and at any time, by power of attorney under the common seal of the Company or executed by its Directors in accordance with Article 109(b) hereof, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (including power to sub-delegate) and for such period and subject to such conditions as the Directors may from time to time think fit, and any such appointment may (if the Directors think fit) be made in favour of any of the Directors or of the members or any one or more of the members of any such committee or local board established as aforesaid, or in favour of any company, or of the members, directors, nominees, or managers of any company or firm, or otherwise in favour of any fluctuating bodies or persons whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with any such attorney as the Directors think fit.

Appointment of attorney

84. All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts for monies 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.

Execution of cheques and other negotiable instruments

DISQUALIFICATION OF DIRECTORS

85. The office of a Director shall be vacated:

Disqualification

- (a) if he becomes bankrupt or insolvent or compounds with his creditors;
- (b) if he becomes of unsound mind;
- (c) if he be convicted of an indictable offence;
- (d) if he is requested in writing by all his co-Directors to resign;
- (e) if he becomes prohibited from being or otherwise ceases to be a Director by virtue of the provisions of the Ordinance and every other ordinance from time to time in force concerning companies or if he is removed from office pursuant to these Articles;
- (f) if he gives the Company one month's notice in writing that he resigns his office (but the Company may accept shorter notice) such resignation not to be effective unless he sends such notice by post to, or leaves it at, the registered office of the Company; or
- (g) if, without leave, he is absent from meetings of the Directors (whether or not any alternate Director appointed by him attends) for six consecutive months, and the Directors resolve that his office is vacated.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' minute book stating that such Director has ceased to be a Director of the Company.

86. (a) A Director who is, or is connected with an entity which is, in any way, directly or indirectly, interested in a transaction, arrangement or contract or proposed transaction, arrangement or contract with the Company that is significant in relation to the Company's business, and the Director's interest (or the connected entity's interest, as the case may be) is material, shall declare the nature and extent of his interest (or the connected entity's interest, as the case may be) to the other Directors in accordance with the provisions of the Ordinance. Within 15 days after the day on which the Company receives a general notice from any Director under Section 538(6)(b) of the Ordinance, the Company should send a copy of the notice to its other Directors.

Director's
interest in
contracts

Subject to Section 538 of the Ordinance, a general notice as given at a Directors' meeting takes effect on the date of the meeting; whereas for notice served to the Company in writing, it takes effect on the twenty-first day after the day on which it is sent to the Company.

- (b) A Director may vote in respect of any transaction, arrangement or contract or proposed transaction, arrangement or contract notwithstanding that he (or any entity connected with him) may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such transaction, arrangement or contract or proposed transaction, arrangement or contract shall come before the meeting for discussion, provided that he has first disclosed his interest (or the connected entity's interest, as the case may be) to the other Directors. Where a Director gives to the Directors a general notice stating that, by reason of facts specified in the notice, he (or any entity connected with him) is to be regarded as interested in transaction, arrangement or contract or proposed transaction, arrangement or contracts of any description which may subsequently be made by the Company, that notice shall be deemed for the purposes of this Article to be a sufficient declaration of his interest (or the connected entity's interest, as the case may be), so far as attributable to those facts, in relation to any transaction, arrangement or contract or proposed transaction, arrangement or contract of that description which may subsequently be made by the Company; but no such general notice shall have effect in relation to any transaction, arrangement or contract or proposed transaction, arrangement or contract unless it is given before the date on which the question of entering into the transaction, arrangement or contract or proposed transaction, arrangement or contract is first taken into consideration on behalf of the Company.

Notice of
interest

- (c) Any Director may become or continue to be a director, managing director, manager or other officer or member of any other company in which the Company may be interested, and no such director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

Director's
interest in
other
companies

- (d) A Director may hold any office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his or any other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director (or any entity connected with him) is in anyway interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relationship thereby established.
- Director may hold other office
- (e) For the purpose of this Article, references to an entity connected with a Director shall be construed in accordance with Section 486 of the Ordinance.
- Connected entity
87. 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 the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purposes of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purposes.
- Directors may act notwithstanding vacancy
- MANAGING DIRECTORS AND
OTHER APPOINTMENTS**
88. 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.
- Appointment and remuneration of Managing Director
89. A Managing Director or a Joint Managing Director (subject to the provisions of any agreement between him as Managing Director of a Joint Managing Director 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.
- Managing Director ceasing to hold office
90. 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.
- Powers of executive Directors

VARIATION OF NUMBER OF DIRECTORS

91. The Company may from time to time in general meeting increase or reduce the number of Directors. Number of Directors may be varied
92. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an additional director, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Power to add to number
93. A member or members holding a majority of the issued shares for the time being conferring the right to vote at General Meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument which shall be in writing signed by the member or members making the same or by their duly authorised attorneys (or in the case of a member being a company signed by one of its Directors or officers on its behalf), or in such other form as the Directors may accept, and shall take effect upon such appointment or removal being lodged with or otherwise communicated to the Company at its registered office or being handed or otherwise communicated to the Chairman of a meeting of the Directors at which a quorum is present. Appointment and removal of Directors by majority shareholder
94. A Director may with approval by resolution of Directors at any time and from time to time appoint any other Director or appoint any other person to be his alternate, and may at any time remove any alternate director appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company, nor shall it be necessary for him to acquire or hold any qualification, but he shall be entitled (subject to his giving to the Company an address within Hong Kong at which notices may be served on him) to receive notices of meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not present, and generally at such meeting to exercise all powers, rights, duties and authorities of the Director appointing him (except as regards the power to appoint an alternate). A Director who is also an alternate director shall be entitled in addition to his own vote to a separate vote on behalf of the Director appointing him. An alternate director may be removed from office by a resolution of the Directors, and shall cease to be an alternate director if his appointor ceases for any reason to be a Director. Every person acting as an alternate director shall be an officer of the Company, and shall also be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals of alternate directors made by any Director in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the registered office of the Company. A person who is an alternate director but not a director may be counted as participating for determining whether a quorum is participating (but only if that person's appointor is not participating) and sign a written resolution (but only if it is not signed or to be signed by that person's appointor). Alternate Directors

95. The Company may by ordinary resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
- Removal of a Director

GENERAL MANAGER

96. (i) The Directors may from time to time appoint a general manager or general managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager or general managers who may be employed by him or them upon the business of the Company.
- (ii) The appointment of such general manager or general managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.
- (iii) For the purposes of sub-articles (i) and (ii) hereof the Directors may enter into such agreement or agreements with any such general manager or general managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager or general managers to appoint an assistant general manager or general managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.
- Appointment of a general manager

PROCEEDINGS OF DIRECTORS

97. The Directors may meet together for the dispatch 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 two Directors shall constitute a quorum. PROVIDED that and insofar as two or more Directors have not previously determined the quorum shall be two Directors or more (in which case Article 87 hereof shall prevail). Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may at any time summon a meeting of the Directors.
- Meetings and quorum
98. Without limiting the discretion of the Directors to regulate their meetings, the Directors may, if they think fit, confer by radio, telephone, closed circuit television or other electronic means of audio or audio-visual communication and a resolution passed by such a conference shall notwithstanding the Directors are not present together in one place at the time of the conference be deemed to have been passed at a meeting of the Directors held on the day on which and at the time at which the conference was held. The provisions of these Articles relating to proceedings of the Directors apply so far as they are capable of application and mutatis mutandis to such conferences.
- Voting

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| 99. | The Directors may from time to time elect a chairman and deputy chairman and determine the period for which they are respectively to hold office. The chairman so elected, or in his absence the deputy chairman, shall preside at all meetings of the Directors but if no such chairman or deputy chairman be elected, or if at any meeting the chairman or deputy chairman be not present within ten minutes after the time appointed for holding the same, the Directors present shall choose one of their number to act as chairman of such meeting. | Chairman |
| 100. | A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretion by or under these Articles vested in or exercisable by Directors generally. | Exercise of Directors' powers by meetings |
| 101. | A memorandum in writing signed by all the Directors for the time being annexed or attached to the Directors' minute book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted and any such memorandum may consist of several documents in like form each signed by one or more of the Directors, or their alternates, and signature in the case of a body corporate which is a Director or an alternate director shall be sufficient if made by a Director thereof or his duly appointed alternate. A facsimile or telex message or by other electronic means sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article. | Memorandum signed by Directors |
| 102. | The Directors may delegate any of their powers to committees, consisting of such one or more of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors. The regulations herein contained for the meetings and proceedings of Directors shall, so far as not altered by any regulations made by the Directors, apply also to the meetings and proceedings of any committee. | Delegation to committees and their proceedings

Proceedings of Committees |
| 103. | All acts done by any meeting of the Directors or of a committee of Directors, or by any persons acting as Directors, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director. | Acts valid although appointment defective |
| 104. | Any Director or the Secretary or any person appointed by the Directors for the purposes shall have power to authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Directors or any committee of Directors and any books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the registered office of the Company the local manager or other officer of the Company having the custody thereof shall be deemed to be the person appointed by the Directors as aforesaid. | Authentication of documents |
| 105. | A document purporting to be a copy of a resolution or an extract from the minutes of a meeting of the Directors or a committee of Directors which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the face thereof that such resolution has been duly passed or as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Directors or of the committee. | Certified copy of resolution or extract |

MINUTES

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

Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings took place or by the chairman of the next succeeding meeting shall be evidence of the proceedings.

THE SECRETARY

107. The Secretary shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them. The First Secretary shall be Consec Limited.
- Appointment and removal of Secretary
108. Any provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.
- One person acting as Director and Secretary

THE SEAL

109. (a) The Directors may procure a common seal to be made for the Company, and shall provide for the safe custody thereof. Unless otherwise determined and if the Company has a common seal, the common seal shall only be used by the authority of the Directors or a duly authorised committee of the Directors and one Director or the Secretary or any other person nominated by the Directors or a committee of the Directors shall sign every document to which the seal is affixed.
- Seal and sealing
- (b) A document signed by any two members of the board or any of the Directors and the Secretary and expressed, in whatever words, to be executed by the Company as a deed, has the same effect if executed under the seal.
 - (c) The Company may exercise all the powers conferred by the provisions of the Ordinance in respect of the provision of one or more official seals for use outside Hong Kong and such powers shall be in the hands of the Directors.
 - (d) If the Company has a seal, the Directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.

DIVIDENDS

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| 110. | Subject to the rights of the holders of any shares entitled to any priority, preference, or special privileges, all dividends shall be declared and paid to the members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid except that if any share is issued on terms providing that it shall rank for dividend as if paid up (in whole or in part) as from a particular date such share shall rank for dividend accordingly. | Dividend: how payable |
| 111. | The Directors shall lay before the Company in general meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of dividend and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors. | Directors to recommend
Company to declare dividend |
| 112. | No dividend shall be paid otherwise than out of the profits of the Company. | Dividend only
out of profits |
| 113. | The Directors may from time to time pay to the members or any class of members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim dividends, in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring any preference for any damage they may suffer by reason of the payment of any interim dividend on any shares having deferred or non-preferential rights. The Directors may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of the opinion that the profits justify the payment. | Interim dividends |
| 114. | The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him to the Company on account of calls or otherwise. | Deductions |
| 115. | Notice of any dividend that may have been declared shall be given to each member in the manner in which notices of general meetings are given to the members. | Notice of
dividend |
| 116. | Unless otherwise directed, any dividend or other monies payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or addressed to such person at such address as the holder or joint holders shall direct. The Company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend or other monies lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant. Payment of the cheque or warrant by the banker on whom it is drawn shall be a good discharge to the Company. | Methods of
payment |

117. No dividend shall bear interest as against the Company. Dividend not to bear interest
118. The Directors may, with the sanction of the Company in general meeting, direct payment of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the members shares in the Company, and apply the said profits in paying up the same, or may issue to the members securities of the Company to an amount not exceeding the profits available for distribution: provided always that no distribution shall be made which would amount to a reduction of capital except in the manner appointed by law. Where requisite, a contract shall be filed in accordance with the provisions of the Ordinance, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend, and such appointment shall have effect accordingly. Where any difficulty arises in regard to the distribution of assets in specie the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any persons upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trust for the persons entitled to the dividend as may seem expedient to the Directors. Distribution of assets in specie
119. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and all dividends or bonuses unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company. The payment into a separate account of any monies payable in respect of a share shall not constitute the Company a trustee in respect thereof of any person. Unclaimed dividends

RESERVE FUND

120. Before recommending a dividend the Directors may set aside any part of the net profits of the Company to a reserve fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit and the income arising from such reserve fund shall be treated as part of the gross profits of the Company. Such reserve fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an insurance fund, equalising dividends, paying special dividends or bonuses, or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the financial statements of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve. Reserve fund

FINANCIAL STATEMENTS

121. The Directors shall cause proper accounting records to show and explain the Company's transactions; to disclose with reasonable accuracy, at any time, the Company's financial position and financial performance; and to enable the Directors to ensure that the financial statements comply with the Ordinance. Accounting records

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| 122. | The books of account shall be kept at the registered office of the Company in Hong Kong or at such other place as the Directors think fit and shall always be open to the inspection of the Directors. The Directors may from time to time by resolution determine whether and to what extent, and at what time and places in Hong Kong and on what conditions the books and accounts of the Company, or any of them, shall be opened to the inspection of the members (not being Directors), and the members shall have only such rights of inspection as are given to them by the Ordinance or by such resolution as aforesaid. | Limitation of right to inspect |
| 123. | The Directors shall from time to time, in accordance with the provisions of the Ordinance, cause to be prepared and to be laid before the Company in general meeting or distributed to the shareholders such financial statements, consolidated financial statements (if any) and the reports as are specified in the Ordinance as well as audited financial statements. | Financial statements to be laid before general meeting |
| 124. | A copy of the financial statements, Directors' report and the auditor's report on those financial statements for the financial year, shall, not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and to all persons other than members or holders of debentures of the Company, being persons entitled to receive notices of general meetings of the Company: | Circulation of reporting documents |

PROVIDED that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware nor to more than one of the joint holders of any shares or debentures.

AUDITORS

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| 125. | Auditors shall be appointed and their duties regulated in accordance with the provisions of the Ordinance. | Appointment and duties |
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NOTICES

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| 126. | A notice or document may be served by the Company upon any member either personally or by sending it through the post addressed to such member at his registered address or by transmitting it by electronic means to an address specified for the purpose by a member generally and specifically, or regarded under a provision of the Ordinance as having been so specified for the purpose. | Notice, how served |
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The signature to any notice to be given by the Company may be written or printed.

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| 127. | Any notice or document sent by post shall be deemed to have been served at the expiration of 48 hours after the same shall have been posted; and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and stamped and put into the post office. | Time of service of notice |
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If sent by electronic means, it shall be deemed to have been received at the time when the notice or document is transmitted electronically provided that no failure delivery notification has immediately been received by the Company.

128. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Consequence of death or bankruptcy

129. Notice of every general meeting shall be given in any manner hereinbefore authorised to:

Persons entitled to receive notice

(a) every member;

(b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting;

(c) every director; and

(d) the auditor for the time being of the Company;

No other person shall be entitled to receive notice of general meetings.

DISCOVERY OF SECRETS

130. No member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the financial statements and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in general meeting, and no member shall be entitled to inspection of any of the books, papers, correspondence, or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance.

No member entitled to trade information

ARBITRATION

131. If and whenever any difference shall arise between the Company and any of the members or their respective representatives touching the construction of any of the Articles herein contained, or any act, matter or thing made or done, or to be made or done, or omitted, or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these Articles or of the Ordinance, such difference shall be forthwith referred to two arbitrators - one to be appointed by each party in difference - or to an umpire to be chosen by the arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

Reference to arbitration

WINDING UP

132. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied: first in repaying to the members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively: provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

Distribution of assets in winding up

133. In a winding-up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of a special resolution of the Company, be divided among the members of the Company in specie, or may be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.
- Assets may be distributed in specie

CAPITALISATION OF PROFITS

134. The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment or provision of the fixed dividend on any shares (if any) entitled to fixed preferential dividend, and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution.
- Powers to capitalise
135. Whenever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company, providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled on such capitalisation, or, as the case may require for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.
- Effect of resolution to capitalise

INDEMNITY

136. Subject to Sections 468 and 469 of the Ordinance, every Director, Managing Director, agent, auditor, Secretary and other officer for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in relation to the Company in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 358 of the predecessor Companies Ordinance as in force from time to time before the commencement date of the Ordinance or Section 903 or 904 of the Ordinance in which relief is granted to him by the court.