The Articles of the New Holdco were conditionally adopted on [•] and will become effective on the Implementation Date. The powers conferred or permitted by the Articles are subject to the provisions of the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and other ordinances, subsidiary legislation and the Listing Rules. The following is a summary of certain provisions of the Articles:

1. ALTERATION OF CAPITAL

The New Holdco may from time to time by ordinary resolution alter its share capital in any one or more of the ways set out in Section 170 of the Companies Ordinance.

The New Holdco may by special resolution reduce its share capital in any manner authorised and subject to any conditions prescribed by the law.

2. VARIATION OF RIGHTS

If at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Ordinance, be varied or abrogated either with the consent in writing of the holders representing at least seventy-five per cent of the total voting rights of holders of shares in that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of the Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be not less than two persons holding or representing by proxy one-third of the total voting rights of holders of shares in that class, and at an adjourned meeting one person holding shares of that class or his/her proxy, and that any holder of shares of the class present in person or by proxy may demand a poll.

3. VOTES OF MEMBERS

Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person shall have one vote, and on a poll every member present in person or by proxy shall have one vote for every share of which he/she is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of the Article as paid up on the share). On a poll, a member entitled to more than one vote need not use all his/her votes or cast all the votes he/she uses in the same way.

Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted.

Where a member is a recognised clearing house within the meaning of the SFO or its nominee(s), it may authorise such person(s) as it thinks fit to act as its representative(s) or proxy(ies) at any general meeting of any class of members provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be entitled to exercise the same power on behalf of the recognised clearing house as that clearing house (or its nominees) could exercise if it were an individual member.

4. PROCEEDINGS AT GENERAL MEETINGS

Quorum

For all purposes the quorum for a general meeting shall be two members present in person or by proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman of the meeting which shall not be treated as part of the business of the meeting.

Adjournment if quorum not present

If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the chairman of the meeting, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the member or members present in person shall be a quorum and may transact the business for which the meeting was called.

Chairman of the meeting

The chairman (if any) of the board of directors of New Holdco (the "**New Holdco Board**") or, if he/she is absent or declines to take the chair at such meeting, a deputy chairman (if any) chosen in accordance with the provisions of the Articles shall take the chair at every general meeting, failing which, one of the directors of New Holdco (the "**New Holdco Directors**", each a "**New Holdco Director**") as chosen in accordance with the provisions of Articles shall preside at such meeting, or, if there shall be only one New Holdco Director present at any general meeting then he/she shall take the chair at such meeting. If at any general meeting no New Holdco Director be present within fifteen minutes after the time appointed for holding the meeting, or, if all the New Holdco Directors present decline to take the chair, or, if the chairman of the meeting chosen in accordance with the provisions specified above shall (after the meeting has proceeded to business) retire from the chair and no New Holdco Director is present or willing to take the chair in his place, then the members present shall choose one of their own number to be chairman of the meeting.

5. METHOD OF VOTING AND DEMAND FOR POLL

At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

(i) by the chairman of the meeting; or

(ii) by at least five members present in person or by proxy for the time being entitled to vote at the meeting; or

(iii) by any member or members present in person or by proxy and representing not less than five per cent. of the total voting rights of all the members having the right to vote at the meeting.

Unless a poll be so demanded and not withdrawn, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of New Holdco shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

6. NEW HOLDCO DIRECTORS

Composition of the New Holdco Board

The number of directors of the New Holdco shall be not less than two.

Appointment of New Holdco Directors

The New Holdco Board shall have power from time to time and at any time to appoint any person as a New Holdco Director either to fill a casual vacancy or as an addition to the New Holdco Board. Any New Holdco Director so appointed shall hold office only until the next following general meeting of New Holdco and shall then be eligible for re-election, but shall not be taken into account in determining the New Holdco Directors who are to retire by rotation at such meeting.

The New Holdco may from time to time in general meeting by ordinary resolution elect any person to be a New Holdco Director either to fill a casual vacancy or as an addition to the New Holdco Board.

No qualification shares for New Holdco Directors

A New Holdco Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the New Holdco and of any class of members of the New Holdco.

Rotation and retirement of New Holdco Directors

At each annual general meeting one-third of the New Holdco Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), who are not directors newly appointed by the New Holdco Board in accordance with the Articles, shall retire from office provided that every New Holdco Director shall be subject to retirement at an annual general meeting at least once every three years. The New Holdco Directors so to retire at any annual general meeting shall include so far as possible any New Holdco Director who wishes to retire and not offer himself for re-election. In the event of the total number of New Holdco Directors so to retire being less than one-third, the further New Holdco Directors, to the extent of the total number being nearest to but not less than one-third, so to retire shall be those of the other New Holdco Directors who have been longest in office since their last re-election or appointment, but as between persons who became or were last re-elected New Holdco Directors on the same day, those to retire shall (unless otherwise determined by the chairman (if any) of the New Holdco Directors or, failing which, by agreement between such persons) be determined by lot. A retiring New Holdco Director shall be eligible for re-election.

No New Holdco Director shall be required to vacate office or be ineligible for re-election or reappointment as a New Holdco Director by reason only of his having attained any particular age.

No person, other than a retiring New Holdco Director, shall, unless recommended by the New Holdco Board for election, be eligible for election to the office of New Holdco Director at any general meeting unless notice in writing signed by at least fifty members or member(s) holding not less than 2.5 per cent of the total voting rights of all members entitled to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a New Holdco Director and a notice in writing signed by the person to be proposed of his willingness to be elected shall have been lodged at its registered office and provided that the minimum length of the period, during which such notices may be given, shall be at least seven days and that the period for lodgement of such notices shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Removal of New Holdco Directors

The New Holdco may by ordinary resolution remove any New Holdco Director before the expiration of his period of office notwithstanding anything in the Articles or in any agreement between New Holdco and such New Holdco Director (but without prejudice to any claim which such New Holdco Director may have for damages for any breach of any contract of service between him and the New Holdco) and may elect another person in his stead. Any person so elected shall hold office for such time only as the New Holdco Director in whose place he is elected would have held the same if he had not been removed.

New Holdco Board meetings

The New Holdco Board may meet together for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two New Holdco Directors shall be a quorum. For the purposes of the Article, an alternate New Holdco Director shall be counted in a quorum but, notwithstanding that an alternate New Holdco Director is also a New Holdco Director or is an alternate for more than one New Holdco Director, he/she shall for quorum purposes be counted as only one New Holdco Director. The New Holdco Board or any persons on a committee appointed pursuant to the Articles may participate in a meeting of the New Holdco Board or such committee (as the case may be) by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

Remuneration of New Holdco Directors

The New Holdco Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by New Holdco in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the New Holdco Directors in such proportions and in such manner as the New Holdco Board may decide or, if no decision is so made, equally, except that in such event any New Holdco Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a New Holdco Director who holds any salaried employment or office in New Holdco except in the case of sums paid in respect of New Holdco Directors' fees.

The New Holdco Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as New Holdco Directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the New Holdco or in the discharge of their duties as New Holdco Directors.

The New Holdco Board may grant special remuneration to any New Holdco Director who, being called upon, shall perform any special or extra services to or at the request of the New Holdco. Such special remuneration may be made payable to such New Holdco Director in addition to or in substitution for his ordinary remuneration as a New Holdco Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

7. NEW HOLDCO DIRECTORS' INTERESTS

A New Holdco Director may hold any other office or place of profit with the New Holdco (except that of the auditor of the New Holdco) in conjunction with his/her office of the New Holdco Director for such period and upon such terms as the New Holdco Board may determine and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the New Holdco Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

No New Holdco Director or intended New Holdco Director shall be disqualified by his/her office from contracting with the New Holdco either as vendor, purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the New Holdco with any person, company or partnership of or in which any New Holdco Director shall be a member or otherwise interested be capable on that account of being avoided, nor shall any New Holdco Director so contracting or being such member or so interested be liable to account to the New Holdco for any profit realised by any such contract or arrangement by reason only of such New Holdco Director holding that office or the fiduciary relationship thereby established, provided that such New Holdco Director shall disclose the nature of his/her interest in any contract or arrangement in which he/she is interested at the meeting of the New Holdco Board at which the question of entering into the contract or arrangement is first taken into consideration, if he/she knows his/her interest then exists, or in any other case at the first meeting of the Board after he/she knows that he is or has become so interested.

Subject to the provisions in the Listing Rules, a New Holdco Director shall not vote or be counted in the quorum on any resolution of the New Holdco Board approving any contract or arrangement or any other proposal in which he or any of his/her close associate(s) (if required by the Listing Rules, his other associates) is to his/her knowledge has a material interest, and if he/her shall do so his/her vote shall not be counted, but this prohibition shall not apply to any contract, arrangement or other proposal for or concerning:

(a) the giving of any security or indemnity either:

 (1) to the New Holdco Director or his close associate(s) (if required by the Listing Rules, his other associates) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the New Holdco or any of its subsidiaries; or

 (2) to a third party in respect of a debt or obligation of the New Holdco or any of its subsidiaries for which the New Holdco Director or his close associate(s) (if required by the Listing Rules, his other associates) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

(b) any proposal concerning an offer of shares or debentures or other securities of or by the New Holdco or any other company which the New Holdco may promote or be interested in for subscription or purchase where the New Holdco Director or his/her close associate(s) (if required by the Listing Rules, his other associates) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

(c) any proposal or arrangement concerning the benefit of employees of the New Holdco or any of its subsidiaries including:

(1) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the New Holdco Director or his/her close associate(s) (if required by the Listing Rules, his other associates) may benefit; or

(2) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to New Holdco Directors, their close associate(s) (if required by the Listing Rules, his other associates) and employees of the New Holdco or any of its subsidiaries and does not provide in respect of any New Holdco Director, or his/her close associate(s) (if required by the Listing Rules, his other associates), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and

(d) any contract or arrangement in which the New Holdco Director or his/her close associate(s) (if required by the Listing Rules, his/her other associates) is/are interested in the same manner as other holders of shares or debentures or other securities of the New Holdco by virtue only of his/their interest(s) in shares or debentures or other securities of the New Holdco.

If any question shall arise at any meeting of the New Holdco Board as to the materiality of the interest of a New Holdco Director (other than the chairman of the meeting) and/or his/her close associate(s) (and if required by the Listing Rules, his/her other associates) or as to the entitlement of any New Holdco Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his/her ruling in relation to such other New Holdco Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) shall be final and conclusive except in a case where the nature or extent of the interest of the New Holdco Director and/or his close associate(s) (and if required by the Listing Rules, his other associates) concerned as known to such New Holdco Director has not been fairly disclosed to the New Holdco Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the New Holdco Board (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

Any New Holdco Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the New Holdco may be interested and (unless otherwise agreed) no such New Holdco Director shall be accountable for any remuneration or other benefits received by him/her as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The New Holdco Board may exercise the voting powers conferred by the shares in any other company held or owned by the New Holdco, or exercisable by it as directors of such other company in such manner as in all respects it thinks fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) and any New Holdco Director may vote in favour of the exercise of such voting rights in the manner aforesaid notwithstanding that he may be, or be about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

A general notice to the New Holdco Board by a New Holdco Director that he/she is a member of a specified firm or corporation and is to be regarded as interested in any contract or arrangement which may be made with that firm or corporation after the date of such notice or that he/she is to be regarded as interested in any contract or arrangement which may be made with a specified person who is connected with him after the date of such notice shall be deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made, provided that no such notice shall be of effect unless either it is given at a meeting of the New Holdco Board or the New Holdco Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given.

A New Holdco Director of the New Holdco may be or become a director of any company promoted by the New Holdco or in which it may be interested as a vendor, shareholder or otherwise and no such New Holdco Director shall be accountable for any benefits received as a director or member of such company.

Any New Holdco Director may act by himself/herself or by his/her firm in a professional capacity for the New Holdco and he/she or his/her firm shall be entitled to remuneration for professional services as if he were not a New Holdco Director, provided that nothing contained in the Articles shall authorise a New Holdco Director or his/her firm to act as the auditor to the New Holdco.

Notwithstanding the provisions in the Articles, the New Holdco shall not, without the approval of members in accordance with the provisions of the Companies Ordinance, enter into a service contract with a New Holdco Director under which the guaranteed term of employment of such New Holdco Director exceeds or may exceed 3 years.

8. BORROWING POWERS

The New Holdco Board may from time to time at its discretion exercise all the powers of New Holdco to raise or borrow or to secure the payment of any sum or sums of money for the purposes of New Holdco and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital or any part thereof.

The New Holdco Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular by the issue of debentures, debenture stock, bonds or other securities of the New Holdco, whether outright or as collateral security for any debt, liability or obligation of the New Holdco or of any third party.

9. DIVIDENDS

Declaration of dividends

It is intended that dividends on New Holdco Shares may be declared in general meeting and paid in Hong Kong dollars.

Calculation of dividends

Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amount paid or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls shall be treated for the purposes of the Article as paid up on the share.

Interim dividends

The New Holdco Board may from time to time pay to the members such interim dividends as it thinks fit and, in particular (but without prejudice to the generality of the of the provisions in the Articles), if at any time the share capital of the New Holdco is divided into different classes, the New Holdco Board may pay such interim dividends in respect of those shares in the capital of the New Holdco 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 New Holdco Board acts bona fide the New Holdco Board shall not incur any responsibility to the holders of shares conferring any reference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

The New Holdco Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the New Holdco Board thinks fit.

Payment of dividends

Whenever the New Holdco Board or the New Holdco in general meeting has resolved that a dividend be paid or declared, the New Holdco Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid-up shares, debentures or warrants to subscribe securities of any company, or in any one or more of such ways.

Calls or debts may be deducted from dividends

The New Holdco Board may retain any dividends or other moneys payable on or in respect of a share upon which the New Holdco has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

The New Holdco Board may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the New Holdco on account of calls or otherwise.

Unclaimed dividends

All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the New Holdco Board for the benefit of the New Holdco until claimed and the New Holdco shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the New Holdco Board and shall revert to the New Holdco.

10. TRANSFER OF SHARES

All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the New Holdco Board may accept and may be under hand or by mechanically executed signature. All instruments of transfer must be left at the registered office of the New Holdco or at such other place as the New Holdco Board may appoint.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Nothing in the Articles shall preclude the New Holdco Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

The New Holdco Board may, in its absolute discretion, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which New Holdco has a lien.

The New Holdco Board may also decline to recognise any instrument of transfer unless:

(i) a fee not higher than the relevant maximum amount from time to time set out in the Listing Rules as the Board may from time to time require is paid to the Company in respect thereof;

(ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the New Holdco Board may reasonably require to show the right of the transferor to make the transfer;

(iii) the instrument of transfer is in respect of only one class of share;

(iv) the shares concerned are free of any lien in favour of the New Holdco; and

(v) the instrument of transfer is properly stamped.

No transfer shall be made to a minor or to a person of unsound mind or under other legal disability.

If the New Holdco Board refuses to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the New Holdco, send to each of the transferor and the transferee notice of such refusal.

11. SHARE AND WARRANT BUY-BACK

The New Holdco may exercise any powers conferred or permitted by the Companies Ordinance or any other ordinance from time to time to purchase or otherwise acquire its own shares (for cancellation or as treasury shares) and warrants (including any redeemable shares) at any price or to give, directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the New Holdco and should the New Holdco purchase or otherwise acquire its own shares or warrants neither the New Holdco nor the New Holdco Board shall be required to select the shares or warrants to be purchased or otherwise acquired ratably or in any other particular manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made or given in accordance with any relevant rules or regulations issued by the Stock Exchange or the SFC from time to time in force.

12. INDEMNITY

Subject to the provisions of the Companies Ordinance, every New Holdco Director or other officer of the New Holdco shall be entitled to be indemnified out of the assets of the New Holdco against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he/she may be guilty in relation to the New Holdco or an associated company), and no New Holdco Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the New Holdco in the execution of the duties of his office or in relation thereto (save and except for any liability in respect of negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the New Holdco or an associated company), provided that the Article shall only have effect in so far as its provisions are not avoided by the Companies Ordinance.

13. WINDING UP

If the New Holdco is in liquidation, the liquidator (whether voluntary or official) may, with the sanction of a special resolution of the New Holdco and any other sanction required by law:

(i) divide among the members in specie the whole or any part of the assets of the New Holdco and for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members; or

(ii) vest the whole or any part of the assets of the New Holdco in trustees upon such trusts for the benefit of the members or any of them as the liquidator, with the like sanction, shall think fit but no member shall be compelled to accept any asset upon which there is any liability.