

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

Cosway Corporation Limited

科士威集團有限公司

(Incorporated in Hong Kong with limited liability)

(Change of Company Name on 11th December 2009)

(Incorporated on the 19th day of January 1971)

No. 22716

(COPY)

CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

I hereby certify that

Berjaya Holdings (HK) Limited
(成功控股(香港)有限公司)

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

Cosway Corporation Limited
科士威集團有限公司

Given under my hand this Eleventh day of December Two Thousand and
Nine.

(Sd.) Ms. Fanny Wing-chi LAM

P. Registrar of Companies
Hong Kong

Company No. 22716

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

BERJAYA HOLDINGS (HK) LIMITED

(成功控股(香港)有限公司)

Passed on 23rd November 2009

At the Extraordinary General Meeting of the Company held at Studio 3, 7th Floor, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 23rd November 2009 at 10:00 a.m., the following resolution was duly passed as a Special Resolution:-

SPECIAL RESOLUTION

CHANGE OF COMPANY NAME

“THAT, contingent upon the passing (as an ordinary resolution) of each of the resolutions set out as Resolutions (1), (4), (5) and (6) in the notice convening the EGM, the name of the Company be changed from “Berjaya Holdings (HK) Limited” to Cosway Corporation Limited” and its Chinese name from “成功控股(香港)有限公司” to “科士威集團有限公司”.”

(Sd.) Chan Kien Sing

Chan Kien Sing
Chairman of the Meeting

Company No. 22716

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

BERJAYA HOLDINGS (HK) LIMITED
(成功控股(香港)有限公司)

Passed on 23rd November 2009

At the Extraordinary General Meeting of the Company held at Studio 3, 7th Floor, W Hong Kong, 1 Austin Road West, Kowloon Station, Kowloon, Hong Kong on Monday, 23rd November 2009 at 10:00 a.m., the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

INCREASE IN AUTHORISED SHARE CAPITAL

“THAT contingent upon the passing (as an ordinary resolution) of each of the resolutions set out as Resolutions (5), (6) and either (a) Resolutions (1) and (3) or (b) Resolution (2) in the notice convening the EGM:

(i) the authorized share capital of the Company be increased from HK\$250,000,000 divided into 1,250,000,000 ordinary shares of the Company of HK\$0.20 each (“Shares”) to HK\$4,000,000,000 divided into 20,000,000,000 Shares by creation of 18,750,000,000 new Shares of HK\$0.20 each; and

(ii) any one director of the Company be and is hereby authorized for and on behalf of the Company to execute all such other documents (with or without the affixation of the common seal but to be countersigned by the secretary of the Company or by another director of the Company if it is required to affix the common seal of the Company thereto), instructions and agreements and to do all such acts and things deemed by him to be incidental to, ancillary to, or in connection with the matters contemplated under this resolution.”

(Sd.) Chan Kien Sing

Chan Kien Sing
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

BERJAYA HOLDINGS (HK) LIMITED

成功控股(香港)有限公司

Passed on 30th August 2006

At the Annual General Meeting of the Company held at Unit 901-2, 9th Floor, 59 Connaught Road Central, Hong Kong on Wednesday, 30th August 2006 at 10:00 a.m., the following resolution was duly passed as Special Resolution:-

SPECIAL RESOLUTION

AMENDMENTS TO ARTICLES OF ASSOCIATION

“THAT the existing articles of association of the Company be and are hereby amended in the following manner:-

- (a) by inserting the following wording as Article 60.5 after Article 60.4:

“60.5 if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.”

- (b) by inserting the following wording at the end of Article 62:

“The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

- (c) by deleting the existing Article 94 in its entirety and replacing therewith the following new Article 94:

“94 A Director appointed to an office under Article 93 shall be subject to the same provision as to rotation, resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.”

- (d) by deleting the existing Article 110 in its entirety and replacing therewith the following new Article 110:

“110 At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third of the Directors for the time being (including those appointed for a specified term or holding office as Chairman, Deputy Chairman, Managing Director or other office) shall retire from office and shall be eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years or within such other period as the laws of such jurisdiction applicable to the Company. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office provided that every Director shall be subject to retirement at least once every three years. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting”

- (e) by deleting the word “following annual” in the second sentence of the existing Article 115.”

(Sd.) Tan Ee Ling

Tan Ee Ling
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

BERJAYA HOLDINGS (HK) LIMITED
成功控股 (香港) 有限公司

Passed on the 9th day of September 2004

At the Annual General Meeting of the Company held at Unit 901-2, 9th Floor, 59 Connaught Road, Central, Hong Kong on Thursday, 9th September 2004 at 10:05a.m., the following resolution was duly passed as Special Resolution:-

SPECIAL RESOLUTION

AMENDMENTS TO ARTICLES OF ASSOCIATION

"THAT the Articles of Association of the Company be amended in the following manner:-

(a) by adding the following new expressions and meanings in the existing Article 1 before the expression "Board":

"Articles or Presents" means these articles of association in their present form and all supplementary, amended or substituted articles of association for the time being in force;

"associate" means such person(s) and company(ies) as set out in the rules of the Designated Stock Exchange;

(b) by adding the following new expressions and meanings in the existing Article 1 after the expression "Board":

"Clearing house" means a recognized clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571) as modified from time to time or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

"Company" means Berjaya Holdings (HK) Limited incorporated in Hong Kong on the 19th day of January, 1971;

"Designated Stock Exchange" means a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be primary listing or quotation of the shares of the Company;

- (c) by adding the following new expression and meaning in the existing Article 1 after the expression "Directors":
- "Electronic communication" means a communication sent by electronic transmission in any form through any through any medium;
- (d) by adding the following words at the end of the expression "in writing" and "written" in the existing Article 1:
- "or to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form";
- (e) by adding the following new expression and meaning in the existing Article 1 after the expression "Office":
- "paid up" means paid up or credited as paid up;
- (f) by adding the following new expression and meaning in the existing Article 1 after the expression "Seal":
- "Statutes" means the Ordinance and every other ordinance for the time being in force in Hong Kong concerning companies and affecting the Company;
- (g) by adding the following paragraphs after the paragraph beginning with "A reference to any statute or provision" and before the paragraph beginning with "Words importing the singular number only" in the existing Article 1:
- "The expression "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder".
- A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.";
- (h) by deleting the word "Ordinance" in the 1st line of the existing Article 2 and replacing therewith the word "Statutes";
- (i) by deleting the word "Ordinance" in the 1st line of the existing Article 5 and replacing therewith the word "Statutes";
- (j) by deleting the existing Article 5.1 in its entirety and replacing therewith the following new Article 5.1:
- "5.1 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed or converted into ordinary shares.";
- (k) by renumbering the existing Article 5.2, Article 5.2.1, Article 5.2.2 as Article 5.3, Article 5.3.1 and Article 5.3.2 and adding the following new Article 5.2 after the existing Article 5.1:
- "5.2 All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper provided always that the Directors shall not exercise any power conferred upon them to allot shares without the prior approval of the Company in general meeting where such approval is required by Section 57B of the Ordinance. The Directors may at any time after the allotment of any share, but before any person has been entered in the register of members as the holder, recognize a renunciation thereof by the allottee in favour in some other person any may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.";
- (l) by adding the words "to bearer in respect of any fully paid-up shares of the Company" after the word "warrants" in the 1st line of the existing Article 5.3.1;
- (m) by deleting the word "Ordinance" in the 1st and 2nd line of the existing Article 6 and replacing therewith the word "Statutes" respectively;

- (n) by deleting the existing Article 7 in its entirety and replacing therewith the following new Article 7:
- "7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable, contingent, future or partial interest or any other right in any share, or any interest in any fractional part of a share on the part of any other person (even when it has actual notice thereof).";
- (o) (1) by adding the words "or alleged to have been lost, stolen or destroyed" after the word "defaced" in the 1st line of the existing Article 10; and
- (2) by deleting the words "not exceeding two dollars" at the end of the existing Article 10 and replacing therewith the words "as the Directors may from time to time determine but not exceeding any maximum amount if so prescribed by the Designated Stock Exchange. In the case of shares held jointly by several persons any request made hereunder for issuing a new certificate may be made by any one of the joint holders.";
- (p) by deleting the existing Article 11 in its entirety and replacing therewith the following new Article 11.1 and 11.2:
- "11.1 Any person (subject as aforesaid) whose name is entered in the register of members in respect of any shares of any one class, upon the issue or transfer of any shares, shall be entitled: without payment to one certificate for all such shares of any one class being issued or transferred (as the case may be): or several certificates each of which is for one or more of such shares of any one class being issued or transferred (as the case may be) upon payment for every certificate after the first one of such reasonable out-of-pocket expenses as the Directors may from time to time determine, provided that such payment shall not exceed the amount as may from time to time be permitted by the Designated Stock Exchange.
- 11.2 Share certificates shall be issued after allotment or lodgment of a transfer with the Company within the relevant time limit as may be required by the Statutes or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, whichever is shorter, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register.";
- (q) by adding the words "(whether on account of the nominal value of the shares or by way of premium)" after the word "unpaid" in the 2nd line of the existing Article 12;
- (r) by deleting the word "Fourteen" at the beginning of the existing Article 15 and adding the words "At least fourteen";
- (s) by adding the words "and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such term as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid" at the end of the existing Article 23;
- (t) by adding the words "However, the Directors may waive payment of any aforesaid interest either wholly or in part." at the end of the existing Article 24;
- (u) (1) by adding the words "or surrendered or sold to satisfy a lien of the Company" after the word "forfeited" in the 1st line of the existing Article 26;
- (2) by adding the words ", surrendered or sold" after the word "forfeited" in the 2nd line of the existing Article 26.;
- (v) (1) by deleting the words "The Stock Exchange of Hong Kong Limited" in the 5th and 6th line of the existing Article 28.1.3 and replacing therewith the words "the Designated Stock Exchange"; and
- (2) by deleting the words "the Exchange" in the 6th line of the existing Article 28.1.3 and replacing therewith the words "such exchange";
- (w) by adding the words "or such other period of time as prescribed by the Designated Stock Exchange from time to time for this purpose" at the end of the existing Article 28.2;
- (x) by deleting the existing Article 29 in its entirety and replacing therewith the following new Article 29.1 and 29.2:
- "29.1 All transfers of shares may be effected by an instrument of transfer in writing in any usual or common form or in such other form as may be prescribed by the Designated Stock Exchange or in such other form as the Directors may accept and may be executed under hand or, if the transferor or transferee is a Clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.

- 29.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee. Without prejudice to any other provisions in these Articles, the Directors may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfer.";
- (y) by deleting the existing Article 30 in its entirety and replacing therewith the following new Article 30:
- "30. 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.";
- (z) by deleting the existing Article 31 in its entirety and replacing therewith the following new Article 31.1, 31.2, 31.3 and 31.4:
- "31.1 A fee of such amount as the Directors may from time to time determine but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney, appointment of trustee in bankruptcy, deed poll, any order of Court and statutory declaration or other document relating to or affecting the title to any shares or otherwise as the Directors in their opinion require for making any entry in the register of members affecting the title to any shares.
- 31.2 Where some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu on payment of fee to be determined by the Directors from time to time but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange.
- 31.3 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu on payment of fee to be determined by the Directors from time to time but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange.
- 31.4 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply with such request on payment of a fee to be determined by them but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange.";
- (aa) by deleting the existing Article 32 in its entirety and replacing therewith the following new Article 32:
- "32. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.";
- (ab) by deleting the existing Article 33.1 in its entirety and replacing therewith the following new Article 33.1:
- "33.1 the instrument of transfer is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the relevant certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do).";
- (ac) (1) by adding the words "and either generally or in respect of any class of shares" after the word "direct" in the 1st line of the existing Article 34; and
- (2) by adding the following words "Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register." at the end of the existing Article 34;
- (ad) (1) by deleting the word "six" in the 2nd and 6th line of the existing Article 37 respectively and replacing therewith the word "seven" respectively; and
- (2) by deleting the word "efery" in the 8th line of the existing Article 37 and replacing therewith the word "every";
- (ae) by deleting the existing Article 38 in its entirety and replacing therewith the following new Article 38:

"38. If a member dies, the survivor, or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any shares which had been held by him.";

(af) by adding the words "unless with the authority of the Directors" at the end of the existing Article 40;

(ag) by deleting the existing Article 46.1 in its entirety and replacing therewith the following new Article 46.1:-

"46.1 The Company may by ordinary resolution from time to time:-";

(ah) by adding the words "and diminish the amount of its capital by the amount of the shares so cancelled" at the end of the existing article 46.1.4;

(ai) by adding the following new Article 46.3 after the existing Article 46.2:-

"46.3 Upon any consolidation of fully paid shares into shares of larger amount, the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale, and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available, the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalization the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalized by applying the same in paying up such shares.";

(aj) (1) by adding the words "or abrogated" immediately after the word "varied" in the 2nd line of the existing Article 47; and

(2) by renumbering the existing Article 47 as Article 47.1;

(ak) by inserting the following new Article 47.2 after the existing Article 47.1:-

"47.2 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respects in priority thereto.";

(al) (1) by adding the words "there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company" immediately before the words "(in the case of special business)" in the 5th line of the existing Article 48; and

(2) by adding the words "; and if any resolution is to be proposed as a special resolution the notice shall contain a statement to that effect" immediately after the word "such" in the 6th line of the existing Article 48;

(am) by adding at the beginning of the existing Article 49 the following paragraph:

"Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

(i) in the case of annual general meeting, by all the members entitled to attend and vote thereat; and

(ii) in the case of any extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.";

(an) by adding the words "unless a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or any other applicable laws, rules or regulations or" immediately before the word "unless" in the 1st line in the existing Article 60;

- (ao) by adding the words " a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or any applicable laws, rules or regulations or unless" immediately after the word "Unless" at the beginning of the existing Article 61;
- (ap) by deleting the words "fix a time and place" in the 2nd line of the existing Article 62 and replacing therewith the words "may adjourn the meeting to some place and time fixed by him";
- (aq) by re-numbering the existing Article 65 as Article 65.1 and adding the following new Article 65.2 thereafter:
 "65.2 Where any member is, under the rules of the Designated Stock Exchange, 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.";
- (ar) by deleting the word "in case or" in the 6th line of the existing Article 66 and replacing therewith the words "in case of";
- (as) by deleting the existing Article 70 in its entirety and replacing therewith the following new Article 70.1 and 70.2:
 "70.1 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 of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Presents be deemed to be present in person at any such meeting as if a person so authorised is present thereat.
 70.2 If a Clearing house (or its nominee(s)) is a member of the Company, it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing house (or its nominee(s)) which he represents as that Clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company including, where applicable, the right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.";
- (at) (1) by adding the words "or a duly certified copy thereof" immediately after the word "signed" in the 2nd line of the existing Article 71; and
 (2) by adding the words "or adjourned meeting" immediately after the word "meeting" in the 3rd line of the existing Article 71;
- (au) by deleting the word "expect" in the 1st line of the existing Article 75 and replacing therewith the word "except";
- (av) by deleting the word "If" at the beginning of the existing Article 78 and adding the words "Without prejudice to any other provisions in these Articles and subject to the requirements prescribed by the Designated Stock Exchange and by the Statutes, if";
- (aw) by adding the words "by ordinary resolution" after the word "Company" in the 1st line of the existing Article 79;
- (ax) by adding the words "by ordinary resolution" after the word "determine" in the 2nd line of the existing Article 80.1;
- (ay) by adding the words "or on happening of any event which were he a Director would cause him to vacate such office" immediately after the word "Director" in the 8th line of the existing Article 81;
- (az) (1) by adding the words "If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative." before the sentence starting with "The remuneration" in the 3rd line of the existing Article 82;
 (2) by renumbering the existing Article 82 as Article 82.1 and adding the following new Article 82.2:
 "82.2 The Director who appoints the alternate director shall not be vicariously liable for any acts, including but not limited to any tort, committed by the alternate director while acting in the capacity of alternate director.";
- (ba) (1) by deleting the word "Ordinance" in the 3rd and 4th line of the existing Article 83 and replacing therewith the word "Statutes" respectively; and

- (2) by adding the words "The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article set out herein." at the end of the existing Article 83;
- (bb) by deleting the existing Article 84 in its entirety and replacing therewith the following new Article 84:
- "84. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to acquire shares in the Company 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 made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Directors shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares 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 acquisition or financial assistance shall only be made or given in accordance with relevant rules or regulations prescribed by the Designated Stock Exchange or other relevant Authority from time to time.";
- (bc) by adding the words "or the holder of any executive office" immediately after the word "Company" in the 2nd line of the existing Article 93;
- (bd) by deleting the words "a Register containing the names and addresses and occupations of the Directors" in the 1st and 2nd line of the existing Article 97 and replacing therewith the words "a register containing such particulars of Directors as required by the Ordinance";
- (be) by adding the words "Any Director may waive notice of any meeting and any waiver may be retrospective." at the end of the existing Article 99;
- (bf) by renumbering the existing Article 107 as Article 107.1 and inserting the following new Article 107.2 thereafter:
- "107.2 Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.";
- (bg) by deleting the existing Article 112.1 in its entirety and replacing therewith the following new Article 112.1:
- "112.1 No person, other than a Director retiring at a meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a director at any general meeting unless there shall have been lodged at the Office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and also notice in writing signed by that person of his willingness to be elected as a Director. Unless otherwise determined by the Directors and notified by the Company to the members, the period for lodgment of the said notices shall be a seven day period commencing on the day after the dispatch of the notice of the general meeting for such election of Director(s) and ending on the date falling seven days after the dispatch of the said notice of the general meeting. If the Directors should so determine and notify the members of a different period for lodgment of the said notices, such period shall in any event be a period of not less than seven days, commencing on no earlier than the day after the dispatch of the said notice of the general meeting for such election (or on such date earlier than as aforesaid if so determined by the Directors) and end no later than seven days prior to the date of such general meeting.";
- (bh) by deleting the words "three nor more than twenty-eight days" after the word "than" in the 1st line of the existing Article 112.2 and replacing therewith the words "fourteen days or such other number of days as prescribed by the Designated Stock Exchange";
- (bi) by adding the words "by ordinary resolution" immediately after the word "office" in the 2nd line of the existing Article 113.1;
- (bj) by adding the words "or where such Director has given notice in writing to the Company that he is unwilling to be re-elected" at the end of the existing Article 113.2;
- (bk) by deleting the word "The" at the beginning of the existing Article 115 and adding the words "The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the";
- (bl) by adding the words "by ordinary resolution" immediately after the word "may" in the 1st line of the existing Article 116;

(bm) by deleting the existing Article 117 in its entirety and replacing therewith the following new Article 117:

"117. The continuing Directors may act notwithstanding any vacancies, but, if so long as the number of Directors is reduced below the quorum fixed by or in accordance with these Presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Director.";

(bn) by deleting the word "special" in the 1st line of the existing Article 120 and replacing therewith the word "ordinary";

(bo) (1) by deleting the word "Subject" at the beginning of the existing Article 121 and adding the words "Without prejudice to any other provisions in these Articles and subject"; and

(2) by adding the words "and the restrictions imposed by the Designated Stock Exchange" immediately after the word "Ordinance" in the 1st line of the existing Article 121;

(bp) by deleting the existing Article 122 in its entirety and replacing therewith the following new Article 122:

"122.1 A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

122.1.1 any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;

122.1.2 any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

122.1.3 any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

122.1.4 any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;

122.1.5 any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest and/or that of any of his associates is derived); or

122.1.6 any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors (or their associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.

122.2 A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s), (either directly or indirectly) are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

122.3 Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.

122.4 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting and not being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the 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 Board (for which purpose such chairman 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 and/or his associate(s) as known to such chairman has not been fairly disclosed to the Board.";

(bq) by deleting the existing Article 123.2 in its entirety;

(br) by adding the words "Such power shall be vested in the Directors." at end of the existing Article 130.2;

(bs) by deleting the existing Article 132 in its entirety and replacing therewith the following new Article 132:

"132. The Company will, in accordance with the Statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these Presents a copy of the relevant financial documents in respect of the Company or a copy of the summary financial report (each as defined in the Ordinance) in place of a copy of the relevant financial documents from which the report is derived not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures of, the Company who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive the same free of charge on application at the Office.";

(bt) (1) by deleting the word "Every" at the beginning of the existing Article 136 and adding instead the words "Subject to the Statutes, every"; and

(2) by deleting the word "approved" and replacing therewith the word "adopted";

(bu) by adding the words "shall be paid otherwise than out of profits and" immediately after the word "dividend" in the 2nd line of the existing Article 137;

(bv) (1) by adding the words "in cash" immediately after the word "payable" in the 1st line of the existing Article 143; and

(2) by adding the words "Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby." at the end of the existing Article 143;

(bw) by adding the words "by ordinary resolution" immediately after the word "may" in the 1st line of the existing Article 147.1;

(bx) by deleting the existing Article 149 in its entirety and replacing therewith the following new Article 149:

"149. Any notice or document, whether or not to be given or issued under the Statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these Presents:-

(i) personally;

(ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;

(iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Statutes and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations;

- (iv) by sending or transmitting it as an electronic communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations; and
 - (v) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations.";
- (by) by deleting the existing Article 150.1 in its entirety and replacing therewith the following new Article 150.1:
- "150.1 A notice or other documents delivered personally to the registered address shall be deemed to have been served at the time of delivery. In proving such service or delivery, a certificate in writing signing by the Secretary or other officer of the Company or other person appointed by the Board, that the notice or document was so served or delivered shall be conclusive evidence thereof;"
- (bz) by deleting the existing Article 150.2 in its entirety and replacing therewith the following new Article 150.2:
- "150.2 A notice or other document sent by prepaid letter shall be deemed to have been served on the day following its posting. In proving such service or delivery, it shall be sufficient to prove the envelope or wrapper containing the notice or document was properly addressed and put into the post. A certificate signed by the Secretary or other officer of the Company or other person appointed by the Board, that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into the post shall be conclusive evidence thereof;"
- (ca) by deleting the existing Article 150.3 in its entirety and replacing therewith the following new Article 150.3:
- "150.3 A notice sent by cable or telex or facsimile or other form of electronic communications message shall be deemed to have been served on the day following the dispatch of the such cable or telex or facsimile or other form of electronic communications message. In proving such service or delivery, a certificate signed by the Secretary or other officer of the Company or other person appointed by the Board, that the notice or other document was so served or delivered shall be conclusive evidence thereof;"
- (cb) by deleting the existing Article 150.4 in its entirety and replacing therewith the following new Article 150.4:
- "150.4 Any notice or document if served by advertisement in newspapers in accordance with Article 149 (iii), shall be deemed to have been served on the day on which such notice or document is first published.";
- (cc) by deleting the word "When" at the beginning of the existing Article 153 and adding instead the words "Except as otherwise provided in these Articles or by Statutes, when";
- (cd) by renumbering the existing Article 154 as Article 154.1 and inserting the following new Article 154.2 after the Article 154.1:
- "154.2 Subject to the provisions of and so far as may be permitted by the Statutes, the Company may purchase and maintain for any officer of the Company:
- (i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and
 - (ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.
- For the purpose of this Article, "related company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.";
- (ce) (1) by deleting the words "a stock exchange in Hong Kong" in the 2nd line of the existing Article 156(A)(i) and in the 2nd line of the existing Article 156(A)(ii) respectively and replacing therewith the words "the Designated Stock Exchange" respectively; and

- (2) by adding the words "Where the Company purchases for redemption of a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike." at the end of the existing Article 156A(i)."

(Sd.) Tan Ee Ling

TAN Ee Ling
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

SECTION 117

ORDINARY RESOLUTION

OF

BERJAYA HOLDINGS (HK) LIMITED
成功控股 (香港) 有限公司

Passed on the 25th day of April 2000

The following resolution was passed at an Extraordinary General meeting of the Company held at Unit 2301, Wing On house, 71 Des Voeux Road, Central, Hong Kong on 25th April 2000 at 10:00 a.m.:-

As an Ordinary Resolution

"THAT subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the ordinary shares of the Company in their subdivided form, every ordinary share of HK\$5.00 each in the issued and unissued share capital of the Company be and is hereby subdivided into twenty five ordinary shares of HK\$0.20 each with effect from 26th April, 2000."

(Sd.) Tan Ee Ling

TAN Ee Ling
Chairman of the Meeting

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

BERJAYA HOLDINGS (HK) LIMITED 成功控股(香港)有限公司

Passed on the 24th day of February 1997

At the Extraordinary General Meeting of the Members of the abovenamed Company duly convened and held at 2301, Wing On House, 71 Des Voeux Road, Central, Hong Kong on 24th February 1997 at 9:00 a.m., the following Ordinary Resolution was duly passed:-

"THAT with effect from 25th February 1997 and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting a listing of, and permission to deal in, the issued ordinary shares of HK\$5.00 each of the Company arising from the consolidation of shares referred to herein:-

- (a) the 1,250,000,000 ordinary shares of HK\$0.20 each in the share capital of the Company be consolidated into 50,000,000 ordinary shares of HK\$5.00 each by consolidating every twenty-five issued and unissued ordinary shares of HK\$0.20 each of the Company into one ordinary share of HK\$5.00 each ("Consolidated Share");
- (b) all fractions of Consolidated Shares to which holders of issued ordinary shares of HK\$0.20 each would otherwise be entitled be aggregated and sold and the proceeds of sale will be retained for the benefit of the Company and that a broker nominated by the Company be appointed to transfer the ordinary shares so sold to the purchasers thereof; and
- (c) the Consolidated Shares which replace the existing issued ordinary shares of HK\$0.20 each of the Company shall, subject to the Memorandum and Articles of Association of the Company, rank pari passu in all respects among themselves as twenty-five existing issued ordinary shares of HK\$0.20 each of the Company."

(Sd.) Tan Sri Dato' TAN Kok Ping

Tan Sri Dato' TAN Kok Ping
Chairman

No. 22716

(COPY)

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

I hereby certify that

WING HUNG KEE HOLDINGS LIMITED

永鴻基集團有限公司

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

BERJAYA HOLDINGS (HK) LIMITED

(成功控股(香港)有限公司)

Given under my hand this Twenty-Ninth day of March One Thousand Nine Hundred and Ninety Four.

(Sd.) MRS. R. CHUN

P. Registrar of Companies
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

WING HUNG KEE HOLDINGS LIMITED
永鴻基集團有限公司

Passed on the 1st day of March 1994

At the Extraordinary General Meeting of the company held at 2301 Wing On House, 71 Des Voeux Road, Central, Hong Kong on Tuesday, 1st March 1994 at 10:00a.m., the following resolution was passed as a Special Resolution:-

"THAT, subject to the approval of the Registrar of Companies, the name of the Company be changed from 'WING HUNG KEE HOLDINGS LIMITED (永鴻基集團有限公司)' to 'BERJAYA HOLDINGS (HK) LIMITED (成功控股(香港)有限公司)'"

(Sd.) Tan Ee Ling

TAN EE LING
(Chairman of the Meeting)

THE COMPANIES ORDINANCE

SECTION 117

ORDINARY AND SPECIAL RESOLUTIONS

OF

WING HUNG KEE HOLDINGS LIMITED
永鴻基集團有限公司

Passed on the 12th day of August 1993

The following resolutions were passed at the 1993 Annual General Meeting of the Company held at Room 2301 Wing On House, 71 Des Voeux Road, Central, Hong Kong on 12 August 1993 at 9:00 a.m.:-

1) As an Ordinary Resolution

"THAT there be granted to the Directors of the Company an unconditional general mandate to issue, allot and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

- a) such mandate shall not extend beyond the Relevant Period save that the Directors of the Company may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- b) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company otherwise than pursuant to (i) a Rights Issue, and (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the share capital of the Company by issue at the date of passing of this Resolution; and
- c) for the purposes of this Resolution:

"Relevant Period" means the period from the passing of this resolution until whichever, is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company; and
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

Right Issue means an offer of shares open for a period fixed by the Directors of the Company made to holders of shares on the respective registers of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong)."

2) As a Special Resolution

"That Clause Third of the Memorandum of Association with respect to the objects of the Company be and the same is hereby altered as follows:

(a) by deleting the existing paragraph (s) and substituting therefor the following:

- "(s) (1) To carry on business as brokers and dealers in securities, investments and commodities of every kind and description and as dealers in foreign exchange and to buy, sell and deal in, whether as principal or agent, any securities, investments, commodities, foreign exchange, notes, currencies, debts, accounts and other evidences of indebtedness of every kind and description.
- (2) Subject to the provisions of any relevant legislation, to carry on the business of lending or advancing money, securities or property; discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, and other instruments and securities, whether transferable or negotiable or not; granting and issuing letters of credit and circular notes; buying, selling and dealing (present and future) in bullion, specie and any type of metal, precious or otherwise or other commodities; negotiating loans and advances (but not carrying on the business of banking as defined in the Banking Ordinance); receiving money, valuables and securities on deposit for safe custody or otherwise (but not carrying on the business of taking deposit as defined in the Deposit-taking Companies Ordinance); collecting and transmitting money and securities; and managing property and dealing in any manner in foreign currencies.
- (3) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit and property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
- (4) To carry on the business of investment managers and investment advisers and to undertake the management of investment funds of all types on a worldwide basis.
- (5) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.

(b) by deleting the existing paragraph (w) and substituting therefor the following:

"(w) To give, enter into or accept any guarantees or contracts of indemnity or suretyship (excluding fire and marine insurance business) and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage therefor, and whether by personal covenant and/or by mortgage or charge upon all or any part of the undertaking, property or assets (present and future) of the Company (including its uncalled capital) and/or otherwise, the performance and discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any moneys, (including premiums, interest, dividends and other moneys secured by or payable under any obligations or securities) by any person, firm or company including but not limited to any company which is (within the meaning of Section 2 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong) in relation to the Company a subsidiary, a holding company or a subsidiary of such holding company, a predecessor in business of the Company or of any such subsidiary or holding company or a subsidiary of such holding company.", and

(c) by re-numbering paragraph (jj) as (kk) and inserting immediately before such paragraph a new paragraph (jj):

"(jj) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or of any body corporate which is or has been in relation to the Company a subsidiary or a holding company or a subsidiary of such holding company or a predecessor in business of the Company or of any such subsidiary or holding company or subsidiary of such holding company or to any members of the family (including a spouse or former spouse) of any such person or to any person who is or was dependent on him, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them."

3) As a Special Resolution

"THAT the Articles of Association of the Company be amended by the insertion of a new Article immediately after the existing Article 156 as follows:

PURCHASE OF OWN SHARES

156

- (A) (i) Subject to the Companies Ordinance and any applicable rules, codes and regulations including, whilst any part of the share capital of the Company is listed a stock exchange in Hong Kong, the applicable rules, codes and regulations of such stock exchange and/or of any relevant regulatory body, the Company may purchase or otherwise acquire its shares, including any redeemable shares. Subject as aforesaid, such powers shall be exercisable by the Board upon such terms and subject to such conditions as they think fit.
- (ii) Subject to the Companies Ordinance and any applicable rules, codes and regulations including, whilst any part of the share capital of the Company is listed on a stock exchange in Hong Kong, the applicable rules, codes and regulations of such stock exchange and/or of any relevant regulatory body, the Company may purchase its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in order to:
- (a) settle or compromise a debt or claim;
- (b) eliminate a fractional shares or fractional entitlement or an odd lot of shares;
- (c) fulfill an agreement in which the Company has an option or is obliged to purchase shares under an employee share scheme previously approved by the Company in general meeting; or
- (d) comply with an order of court.
- (B) For the purpose of this Article "shares" shall mean shares of all classes and securities which carry a right to subscribe or purchase, or are otherwise convertible into, shares of the Company and an "odd lot of shares" shall mean a number of shares less than the usual number authorized for trading on a stock exchange in Hong Kong."

4) As an Ordinary Resolution

"THAT" there be granted to the Directors of the Company an unconditional general mandate to repurchase shares in the capital of the Company, and that the exercise by the Directors of the Company of all powers of the Company to purchase shares subject to and in accordance with all applicable laws, rules and regulations be and is hereby generally and unconditionally approved, subject to the following conditions:

- (a) such mandate shall not extend beyond the Relevant Period;
- (b) such mandate shall authorize the Directors of the Company to procure the company to repurchase shares at such prices as the Directors of the Company may at their discretion determine;
- (c) the aggregate nominal amount of the shares repurchased or agreed to be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution; and
- (d) for the purposes of this Resolution "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of :
- (i) the conclusion of the next annual general meeting of the Company; and

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

5) As an Ordinary Resolution

"THAT, the aggregate nominal amount of the shares which are repurchased by the Company pursuant to and in accordance with Resolution 4 above shall be added to the aggregate nominal amount of the shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to and in accordance with Resolution 1 above."

6) As an Ordinary Resolution

"THAT conditional on the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the Share Option Scheme (as defined below) and any option which may be granted thereunder and the granting of listing of and permission to deal in the shares of the Company to be issued pursuant to the exercise of options granted under the said Share Option Scheme:

the Rules of the Wing Hung Kee Holdings Limited Executive Share Option Scheme (the "Share Option Scheme") in the form submitted to this Meeting and for the purpose of identification initialled by the Chairman and marked "A" be and the same are hereby approved and adopted and accordingly that the Directors of Company be and they are hereby authorized to take such steps as may be necessary to implement the Share Option Scheme and to do all acts and deeds pursuant thereto including but not limited to the offer or granted of options and the issue and allotment of shares of the Company upon the exercise of any option."

(Sd.) Wong Kim Ling

CHAIRMAN OF THE MEETING

(COPY)

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

I hereby certify that

WING HUNG KEE INVESTMENT COMPANY, LIMITED
(永鴻基置業有限公司)

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

WING HUNG KEE HOLDINGS LIMITED
永鴻基集團有限公司

Given under my hand this Fifth day of September, One Thousand Nine Hundred and Ninety-one.

(Sd.) Mrs. V Yam

P. Registrar of Companies
(Registrar of Companies)
Hong Kong

THE COMPANIES ORDINANCE (CHAPTER 32)

ORDINARY RESOLUTION

OF

WING HUNG KEE INVESTMENT COMPANY, LIMITED
永鴻基置業有限公司

Passed on the 20th day of August, 1991

At an Extraordinary General Meeting of the Shareholders of the above Company duly convened and held at Room 2301, Wing On House, 71 Des Voeux Road Central, Hong Kong on the 20th day of August, 1991 at 9:15a.m., the following resolution was passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

"THAT the authorized capital of the Company be and is hereby increased from HK\$90,000,000 to HK\$250,000,000 by the creation of 800,000,000 new shares of HK\$0.20 each, such new shares to rank pari passu in all respects with the existing shares in the capital of the Company."

(Sd.) THIEM BOUNBAN

THIEM BOUNBAN
DIRECTOR

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTION

OF

WING HUNG KEE INVESTMENT COMPANY, LIMITED
永鴻基置業有限公司

Passed on the 20th day of August, 1991

At the General Meeting of the Shareholders of the above Company duly convened and held at Room 2301, Wing On House, 71 Des Voeux Road Central, Hong Kong on the 20th day of August, 1991 at 9:00 a.m., the following resolution was passed as Special Resolution:-

SPECIAL RESOLUTION

"THAT subject to the approval of the Registrar of Companies, the name of the Company be changed from "Wing Hung Kee Investment Company, Limited 永鴻基置業有限公司 to 'Wing Hung Kee Holdings Limited 永鴻基集團有限公司'."

(Sd.) THIEM BOUNBAN

THIEM BOUNBAN
Chairman

THE COMPANIES ORDINANCE (CHAPTER 32)

PURSUANT TO SECTION 117 (1)

WING HUNG KEE INVESTMENT COMPANY, LIMITED
(永鴻基置業有限公司)

SPECIAL RESOLUTION

Passed on the 29th day of September, 1990

At the Annual General Meeting of the members of the abovenamed Company duly convened and held at 14th Floor, Blissful Building, 243-247 Des Voeux Road Central, Hong Kong on the 29th day of September, 1990, the following Special Resolution was duly proposed, seconded and passed unanimously:-

SPECIAL RESOLUTION

"THAT the regulations contained in the document submitted to the meeting and for the purpose of identification signed by the chairman thereof be approved and adopted as the Articles of Association of Company in substitution for and to the exclusion of all the existing Articles of the Company."

Dated the 29th day of September, 1990.

(Sd) Jim Chun Ship

JIM CHUN SHIP
Chairman

THE COMPANIES ORDINANCE

SPECIAL AND ORDINARY RESOLUTIONS

OF

WING HUNG KEE INVESTMENT CO., LTD. 永鴻基置業有限公司

Passed on the 19th day of December, 1987

At an Extraordinary General Meeting of the Members of the abovenamed Company duly convened and held at Blissful Building, 14th Floor, 243-247, Des Voeux Road Central, Hong Kong on the 19th day of December, 1987 at 11:00 a.m., the following resolutions, numbers 1 and 2 as Special Resolutions and numbers 3,4 and 5 as Ordinary Resolutions were passed unanimously:-

SPECIAL RESOLUTIONS

1. "THAT Clause 3 of the Memorandum of Association be and is hereby altered by adopting the regulations, a copy of which was tabled at the Meeting marked "A" and signed by the Chairman for the purpose of identification, as the new Clause 3 in place of and to the exclusion of the existing Clause 3.:
2. "THAT the regulations, a copy of which was tabled at the meeting marked "B" and signed by the Chairman for the purpose of identification, be and are hereby adopted as the new Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association."

ORDINARY RESOLUTIONS

3. "THAT each of existing issued and unissued shares of HK\$1.00 each in the share capital of the Company be subdivided into and redesignated as 5 shares of HK\$0.20 each."
4. "THAT"
 - (a) the authorized share capital of the company be and it is hereby increased from HK\$40,000,000.00 to HK\$90,000,000.00 by the creation of 250,000,000 shares of HK\$0.20 each of the Company such shares to rank pari passu in all respects with the existing issued shares of the Company;
 - (b) the Directors be and they are hereby authorized:-

- (i) to create and issue 199,396,555 warrants ("Warrants") to subscribe for shares of the Company at any time on or after 1st February, 1988 and or before 31st December, 1992 on the terms and conditions set out in the instrument by way of deed poll relating to the Warrants (a draft of which was submitted to the Meeting marked "C" and signed for identification by the Chairman) to shareholders on the register as at the close of business on Saturday, 19th December, 1987 on the basis of 1 Warrant for every share of HK\$0.20 each of the Company held or deemed held by such shareholders at the close of business on Saturday 19th December, 1987; and
- (ii) to issue and allot to the holders of any Warrants upon the due exercise of the subscription rights attaching thereto, the appropriate number of shares in the capital of the Company, but that the Directors be and they are further authorised to deal with fractional entitlements and as they shall think fit."

5. "THAT"

- (a) subject to paragraph (c), pursuant to Section 57B of the Companies Ordinance, the exercise by the Directors of the Company during the Relevant Period of all the powers of the Company to allot issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a), otherwise than pursuant to a Rights Issue, shall not exceed 10 per cent of the aggregate nominal amount of the share capital of the Company in issue, and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution :-

"Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:-

- (i) the conclusion of the next Annual General Meeting of the Company; and
- (ii) the expiration of the period within which the next Annual General meeting of the Company is required by the Companies Ordinance to be held; and

"Right Issue means an offer of shares open for a period fixed by the Directors of the Company to holders of shares on the register on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognized regulatory body or any stock exchange in any territory outside Hong Kong)."

(Sd.) Jim Chun Ship

Chairman

THE COMPANIES ORDINANCE

ORDINARY RESOLUTION

OF

WING HUNG KEE INVESTMENT CO., LTD.

永鴻基置業有限公司

Passed on the 7th day of September, 1981

At an Extraordinary General meeting of the Members of the abovenamed Company duly convened and held at Blissful Building, 14th Floor, 243-247, Des Voeux Road Central, Hong Kong on the 7th day of September, 1981 at 10:00a.m., the following Ordinary Resolution was passed unanimously:-

1. That the authorized share capital of the Company be increased to HK\$40,000,000.00 by the creation of 20,000,000 new shares of HK\$1.00 each to rank pari passu in all respects with the existing shares of the Company.
2. That the Directors of the Company be and are hereby authorized to issue 7,586,207 shares of HK\$1.00 each at HK\$1.45 per share in the capital of the Company for the purpose of acquiring a property known as On Wah Building, 76 Des Voeux West, Ground Floor to 3rd Floor, Hong Kong for a consideration of HK\$11million, credited as fully paid and ranking pari passu in all respects with the existing shares except that they will not rank for any final dividend in respect of the year ending 31st March, 1981.

(Sd.) Jim Chun Ship

Chairman

THE COMPANIES ORDINANCE

ORDINARY RESOLUTION

OF

WING HUNG KEE INVESTMENT CO., LTD. 永鴻基置業有限公司

Passed on the 31st day of December, 1980

At an Extraordinary General Meeting of the Members of the abovenamed Company duly convened and held at Blissful Building, 14th Floor, 243-247, Des Voeux Road Central, Hong Kong on the 31st day of December, 1980 at 10:00a.m., the following Ordinary Resolution was passed unanimously:-

1. That the authorised share capital of the Company be increased to HK\$20,000,000.00 by the creation of 10,000,000 new shares of HK\$1.00 each to rank pari passu in all respects with the existing shares of the Company.
2. That the sum of \$9,500,000 being part of the amount standing to the credit of Capital Reserve Account be capitalised in accordance with Article 121 of the Articles of Association of the Company and that the same be applied in making payment in full at par of 9,500,000 shares of \$1.00 each in the Capital of the Company, such shares to be distributed as fully-paid among the persons registered as holders of the 9,500,000 fully-paid issued shares of the Company on 31st December, 1980, and that such shares shall rank for all purposes pari passu with the existing issued shares of the Company save that they shall not be eligible for dividends in respect of the year ended 31st March, 1980.
3. That a general mandate be unconditionally given to Directors to issue and dispose of additional shares not exceeding ten per cent of the existing issued share capital of the Company.

(Sd.) JIM CHUN SHIP

Chairman

WING HUNG KEE INVESTMENT CO., LTD.
永鴻基置業有限公司

SPECIAL RESOLUTION

Passed on the 27th day of February, 1973

At an Extraordinary General Meeting of Members of the above Company duly convened and held at the registered office of the Company in Hong Kong on the 27th February 1973 at 11:00 a.m. the following resolution was duly passed as a Special Resolution:

"THAT the Company be converted into a public company and that the regulations contained in the printed document to the meeting, and for the purpose of identification subscribed by the chairman thereof, be approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, all the existing articles thereof."

(Sd.) Thiem Chi

Thiem Chi
Chairman

The Companies Ordinance (Chapter 32)

Ordinary Resolution

of

WING HUNG KEE INVESTMENT COMPANY, LIMITED

Passed on the 21st day of February, 1973

At an Extraordinary General Meeting of the members of the abovenamed Company duly convened and held on the 21st day of February, 1973 at the registered office at Blissful Building, 243-247, Des Voeux Road, Central, 14th floor, Hong Kong at 5:00 P.M. the following resolutions were duly proposed, seconded and passed in manner as follows:-

ORDINARY RESOLUTIONS

1. "That the authorized capital of the Company of HK\$1,000,000.00 originally divided into 1,000 shares of \$1,000.00 each was subdivided into 1,000,000 shares of \$1.00 each."
2. "That the authorised capital of the Company be and is hereby increased to \$10,000,000.00 by the creation of 9,000,000 additional shares of \$1.00 each ranking pari passu in all respects with the existing shares."

Dated the 21st day of February 1973.

(sd). THIEM CHI

THIEM-CHI-Chairman

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY THAT

WING HUNG KEE INVESTMENT COMPANY, LIMITED

(永鴻基置業有限公司)

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

GIVEN under my hand this Nineteenth day of January One Thousand Nine Hundred and Seventy-one.

(Sd.) SHAM Fai
for Registrar of Companies
Hong Kong

THE COMPANIES ORDINANCE (Chapter 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

(As adopted for the Third Clause by Special Resolution passed by members on 19th December 1987 and including all subsequent amendments passed up to 12th August 1993)

OF

Cosway Corporation Limited

科士威集團有限公司

First:- The name of the Company is "Cosway Corporation Limited 科士威集團有限公司"

Second:- The Registered Office of the Company will be situate in Hong Kong.

Third:- The objects for which the Company is establishe are:-

- (a) To carry on business as manufacturers and producers of and dealers in every kind of electronic, electrical, television, radio, recording, transmitting, scientific systems and other similar equipment and apparatus and parts and components therefor.
- (b) To carry on the business of manufacturers of and dealers either wholesale or retail in goods, materials, substances and articles made or manufactured or moulded of wood, metal, textiles, fibres whether natural or artificial, stone or of any plastic or other manufactured or natural substance or material or of any combination thereof.
- (c) To carry on in Hong Kong and in any part of the world the business of importers, exporters, commission agents and general traders, and to buy, sell import, export, manipulate and prepare for market, and deal in raw materials, goods and merchandise of all descriptions, both wholesale and retail, and to transact every kinds of agency business and to undertake the business of manufacturers' representatives.
- (d) To establish competitions in respect of contributions or information suitable for insertion in any publication of the Company, or otherwise for any of the purposes of the Company, and to offer and grant prizes, rewards, and premiums of such character and on such terms as may seem expedient, provided that the betting or gaming laws of Hong Kong are not violated.
- (e) To establish or acquire and carry on offices, trading stations, factories, stores and depots in any part of the world and to purchase, lease or otherwise acquire, carry on, develop and improve any business real or personal properties in Hong Kong or elsewhere or any undivided or other interest whatsoever therein respectively.
- (f) To undertake and transact all kinds of agency or business which an ordinary individual may legally undertake.
- (g) To provide for and furnish or secure to any members or customers of the Company, or to any subscribers to or purchasers or possessors of, any publication of the Company, or of any coupons or tickets issued with any publication of the Company, any chattels, conveniences, advantages, benefits, or special privileges which may seem expedient, and either gratuitously or otherwise.

* The name of the Company was changed from "WING HUNG KEE INVESTMENT COMPANY, LIMITED 永鴻基置業有限公司 " to WING HUNG KEE HOLDINGS LIMITED 永鴻基集團有限公司 " on 5th September 1991.

The name of the Company was further changed from "WING HUNG KEE HOLDINGS LIMITED 永鴻基集團有限公司 " to "BERJAYA HOLDINGS (HK) LIMITED 成功控股 (香港) 有限公司 " on 29th March, 1994.

The name of the Company was further changed from "BERJAYA HOLDINGS (HK) LIMITED 成功控股(香港)有限公司" to "Cosway Corporation Limited 科士威集團有限公司" on 11th December 2009.

- (h) To act as a holding company in all its branches and for such or any other purpose to invest the capital and other money of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, bills certificates, notes, currency, mortgages, obligations and securities of any kind issued or guaranteed by any company, corporation or undertaking of whatever nature and wheresoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, bills certificates, notes, currency, mortgages, obligations and securities of any kind issued or guaranteed by any government state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature, whether within Hong Kong or in any other part of the world.
- (i) To acquire any such shares, stocks, debentures, debenture stocks, bonds, bills, certificates, notes, currency, mortgages, obligations and securities by subscription, syndicate participation, tender, purchase, exchange or otherwise, and to subscribe for the same, either conditionally or otherwise, and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof.
- (j) To manufacture, process, import, export, distribute, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters, distributors and stores of and dealers in any goods and other things and in any such case whether as principal or agent.
- (k) To carry on all or any of the businesses usually carried on by land investment, land development, land mortgage and real estate companies in all their several branches.
- (l) To develop, improve and utilize any land acquired by the Company, or in which the Company is interested, and lay out and prepare the same for building purposes, construct, alter, pull down, decorate, maintain, fit up and improve buildings, roads, and conveniences, and to plant, pave, drain, maintain, let on building lease or building agreement any such land, and advance money to, enter into contracts and arrangements of all kinds with builders and tenants of and others interested in any such land.
- (m) To acquire and assume for any estate or interest and to take options over, construct or exploit any real or personal property or any rights or interests therein and in particular any lands houses, apartments, flats, offices, shops, hotels, factories, warehouses, godowns, plantations, plant, machinery, patents, concessions, trade marks, trade names, copyrights, licenses, stocks, material or property of any description and to work, use, maintain, improve, sell, let, surrender, mortgage, charge, dispose of or otherwise deal with the same or any other property of the Company, including, in respect of any patent or patent rights belonging to the Company, the grant of licenses or authorities to any person to work the same.
- (n) To construct, build, execute, improve, alter, maintain, develop, work, manage, carry out, control and otherwise deal with engineering and construction works, and conveniences of all kinds including harbour works, airways, aerodromes or airfield, roads, docks, ways, tramways, railways, branches or sidings, telegraphs, telephones, buildings, bridges, concrete or reinforced concrete structures, reservoirs, watercourses, canals, water-works, embankments, irrigations, reclamations, sewages, draining, dredging and conservancy works, piers, jetties, wharves, manufactories, warehouses, hotels restaurants, electric works, water, steam, gas, oil, and electric power works in general, shops godowns, stores, hangars, garages, public utilities and all other works and conveniences of every kind and description both public or private and to contribute to, subsidise, or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, planning, carrying out, or control thereof.
- (o) To provide services of all descriptions and to carry on business as advisers, consultants, brokers and agents of any kind.
- (p) To advertise, market and sell the products of the Company and of any other person and to carry on the business of advertisers or advertising agents or of a marketing and selling organization or of a supplier, wholesaler, retailer, merchant or dealer of any kind.
- (q) To provide technical, cultural, artistic, educational, entertainment or business material, facilities or services and to carry on any business involving any such provision.
- (r) To lend money and grant or provide credit and financial accommodation to any person and to deposit money with any person and to carry on the business of a banking, finance or insurance company.
- (s) (1) To carry on business as brokers and dealers in securities, investments and commodities of every kind and description and as dealers in foreign exchange and to buy, sell and deal in, whether as principal or agent, any securities, investments, commodities, foreign exchange, notes, currencies, debts, accounts and other evidences of indebtedness of every kind and description.

- (2) Subject to the provisions of any relevant legislation, to carry on the business of lending or advancing money, securities or property; discounting, buying, selling and dealing in bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, scrip, and other instruments and securities, whether transferable or negotiable or not; granting and issuing letters of credit and circular notes; buying, selling and dealing (present and future) in bullion, specie and any type of metal, precious or otherwise or other commodities; negotiating loans and advances (but not carrying on the business of banking as defined in the Banking Ordinance); receiving money, valuables and securities on deposit or for safe custody or otherwise (but not carrying on the business of taking deposits as defined in the Deposit-taking Companies Ordinance); collecting and transmitting money and securities; and managing property and dealing in any manner in foreign currencies.
- (3) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit and property, real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company.
- (4) To carry on the business of investment managers and investment advisers and to undertake the management of investment funds of all types on a worldwide basis.
- (5) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments, and to carry on the business of a property or investment company.
- (6) To acquire, hold, issue and commission, underwrite and deal with stocks, funds, share, debentures, debenture stock, bonds, notes, obligations, securities, option, futures, options on futures and investments of all kinds.
- (t) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company.
- (u) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same.
- (v) To borrow and raise money and accept money on deposit (but not carry on the business of banking as defined under the Banking Ordinance) and to secure or discharge any debt or obligation in any manner and in particular (without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities.
- (w) To give, enter into and/or accept any guarantees or contracts of indemnity or suretyship (excluding fire and marine insurance business) and to guarantee, support or secure, either with or without the Company receiving any consideration or advantage therefor, and whether by personal covenant and/or by mortgage or charge upon all or any part of the undertaking, property or assets (present and future) of the Company (including its uncalled capital) and/or otherwise, the performance and discharge of the liabilities and obligations of every description of, and the payment and/or repayment of any moneys, (including premiums, interest, dividends and other moneys secured by or payable under any obligations or securities) by any person, firm or company including but not limited to any company which is (within the meaning of Section 2 of the Companies Ordinance (Chapter 32 of the laws of Hong Kong)) in relation to the Company a subsidiary, a holding company of a subsidiary of such holding company, a predecessor in business of the Company or of any such subsidiary or holding company or a subsidiary of such holding company.
- (x) To amalgamate or enter into partnership, joint venture or any other profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any government, authority or person.
- (y) To accept, draw, make, create, issue, execute, discount, endorse, negotiate and deal in bills of exchange, promissory notes, and other instruments and securities, whether negotiable or otherwise.
- (z) To apply for and take out, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions and secret processes and to carry on the business of an inventor, designer or research organization.
- (aa) To sell, exchange, mortgage, charge, let, grant licenses, easements, options, servitudes and other rights over, and in any other manner deal with, or dispose of, all or any part of the undertaking property and assets (present and future) of the Company for any consideration and in particular (without prejudice to the generality of the foregoing) for any securities or for a share of profit or a royalty or other periodical or deferred payment.

- (bb) To issue and allot securities of the Company for cash or in payment or part payment for any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company or as security for any obligation or amount (even if less than the nominal amount of such securities) or for any other purpose.
- (cc) To give any remuneration or other compensation or reward for services rendered or to be rendered in placing or procuring subscriptions of, or otherwise assisting in the issue of, any securities of the Company or in or about the formation of the Company or the conduct or course of its business, and to establish or promote, or concur or participate in establishing or promoting, any company, fund or trust and to subscribe for, underwrite, purchase or otherwise acquire securities of any company, fund or trust and to carry on the business of company, fund, trust or business promoters or managers and of underwriters of dealers in securities, and to act as director of and as secretary, manager, registrar or transfer agent for any other company and to act as trustees of any kind and to undertake and execute any trust and any trust business (including the business of acting as trustee under wills and settlements and as executor and administrator).
- (dd) To pay all the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment and incorporation of the Company, and to procure the registration or incorporation of the Company in or under the laws of any place outside Hong Kong.
- (ee) To grant or procure the grant of donations, gratuities, pensions, annuities, allowances, or other benefits, including benefits on death, to any directors, officers or employees or former directors, officers or employees of the Company or any company which at any time is or was a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company or of any predecessor in business of any of them, and to the relations, connections or dependants of any such persons, and to other persons whose service or services have directly or indirectly been of benefit to the Company or who the Board of Directors of the Company considers have any moral claim on the Company or to their relations, connections or dependants, and to establish or support any funds trusts, insurances or schemes or any associations, institutions, clubs or schools, or to do any other thing likely to benefit any such persons or otherwise to advance the interests of such persons or the Company or its Members, and to subscribe, guarantee or pay money for the purpose likely, directly or indirectly, to further the interests of such persons or the Company or its Members or for any national, charitable, benevolent, educational, social, public, general or useful object.
- (ff) To ease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory.
- (gg) To distribute any of the property of the Company among its creditors and Members in specie or kind.
- (hh) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (ii) To carry on any other business or activity and do anything of any nature which in the option of the Board of Directors of the Company is or may be capable of being conveniently carried on or done in connection with the above, or likely directly or indirectly to enhance the value of or render more profitable all or any part of the Company's undertaking property or assets or otherwise to advance the interests of the Company or of its Members.
- (jj) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or of any body corporate which is or has been in relation to the Company a subsidiary or a holding company or a subsidiary of such holding company or a predecessor in business of the Company or of any subsidiary or holding company or subsidiary of such holding company or to any member of the family (including a spouse or former spouse) of any such person or to any person who is or was dependent on him, and to pay or contribute to insurance schemes having such objects, and to establish or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (kk) To do all such other things as in the opinion of the Board of Directors of the Company are or may be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that "company" in this clause, except where used in reference to this Company, shall include any partnership or other body of persons, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or resident in Hong Kong or in any other part of the World, "person" shall include any company as well as any other legal or natural person, "securities" shall include any fully, partly or nil paid or no par value share, stock, unit, debenture, or loan stock, deposit receipt, bill, note, warrant, coupon, right to subscribe or convert, or similar right or obligation, "and" "or" shall mean "and/or" where the context expressly so requires, the objects specified in each of the paragraphs of this clause shall be regarded as independent objects, and accordingly shall not be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company or the nature of any business carried on by the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company. The provisions of the Seventh Schedule to the Companies Ordinance shall apply to the Company save to the extent that the same are inconsistent with the provisions of this Memorandum and of the Company's Articles of Association.

Fourth:- The liability of the Members is limited.

** Fifth:- The capital of the Company is HK\$4,000,000,000 divided into 20,000,000,000 shares of HK\$0.20 each. The Company shall have power to increase or reduce the said capital and to issue any part of its capital, original or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restriction and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.

**This is the authorized share capital structure at the time of reprinting of this Memorandum. Since incorporation of the Company, the authorized share capital structure was altered by resolutions respectively passed on 21st February 1973, 31st December 1980, 7th September 1981, 19th December 1987, 20th August 1991, 24th February 1997, 25th April 2000 and 23rd November 2009.

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

Names, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber
<p>(Sd.) 郭端 MR. KOUOI TOAN (郭端) 92 Connaught Road, W., 8th floor, Hong Kong Merchant</p> <p>(Sd.) 許開 MR. HUI HOI (許開) 92 Connaught Road, W., 8th floor, Hong Kong Merchant</p>	<p>One</p> <p>One</p>
<p>Total number of Shares Taken.....</p>	<p>Two</p>

Dated the 18th day of January, 1971

WITNESS to the above signatures:-

(Sd.) PHILIP LEE
Public Accountant,
Hong Kong

Company Limited by Shares

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed by members on 29th September 1990
and including all subsequent amendments passed up to 30th August 2006)

OF

Cosway Corporation Limited *
科士威集團有限公司

INTERPRETATION

1. In these Articles the following expressions have the following meanings:-

"Articles or Presents" means these articles of association in their present form and all supplementary, amended or substituted articles of association for the time being in force;

"associate" means such person(s) and company(ies) as set out in the rules of the Designated Stock Exchange;

"Board" means the board of directors for the time being of the Company;

"Clearing house" means a recognized clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Chapter 571) as modified from time to time or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

"Company" means Cosway Corporation Limited incorporated in Hong Kong on the 19th day of January, 1971;

"Designated Stock Exchange" means a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be primary listing or quotation of the shares of the Company;

"Directors" means the directors for the time being of the Company;

"dollars" means Hong Kong dollars;

"Electronic communication" means a communication sent by electronic transmission in any form through any medium;

"in writing" and "written" include printing, lithography, and other modes of representing or reproducing words in a visible form or to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or partly in one visible form and partly in another visible form;

"month" means calendar month;

"Office" means the registered office for the time being of the Company;

"Ordinance" means the Companies Ordinance, Chapter 32 and any statutory modification thereof;

* The name of the Company was changed from "WING HUNG KEE INVESTMENT COMPANY, LIMITED 永鴻基置業有限公司" to "WING HUNG KEE HOLDINGS LIMITED 永鴻基集團有限公司" on 5th September 1991.

The name of the Company was further changed from "WING HUNG KEE HOLDINGS LIMITED 永鴻基集團有限公司" to "BERJAYA HOLDINGS (HK) LIMITED 成功控股(香港)有限公司" on 29th March, 1994.

The name of the Company was further changed from "BERJAYA HOLDINGS (HK) LIMITED 成功控股(香港)有限公司" to "Cosway Corporation Limited 科士威集團有限公司" on 11th December 2009.

"paid up" means paid up or credited as paid up;

"Register" means the register of members to be kept pursuant to the Ordinance;

"Seal" means the Common Seal of the Company or any official seal of the Company kept pursuant to section 73A of the Ordinance

"Statutes" means the Ordinance and every other ordinance for the time being in force in Hong Kong concerning companies and affecting the Company;

"year" means year from the 1st January to the 31st December inclusive;

A reference to any statute or provision of any statute includes a reference to any statutory modification or re-enactment of it for the time being in force.

The expression "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder."

A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles.

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

Words importing the masculine gender only include the feminine gender.

Words importing the persons include corporations.

2. Subject to the preceding Article, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these articles.

TABLE "A"

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

SHARE CAPITAL

4. The share capital of the Company at the date of adoption of this Article is **HK\$90,000,000 divided into 450,000,000 shares of HK\$0.20 each

5. Subject to the provisions of the Statutes:-

5.1 Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine) and subject to the provisions of the Statutes the Company may issue preference shares which are, or at the option of the Company are liable, to be redeemed or converted into ordinary shares.

5.2 All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper provided always that the Directors shall not exercise any power conferred upon them to allot shares without the prior approval of the Company in general meeting where such approval is required by Section 57B of the Ordinance. The Directors may at any time after the allotment of any share, but before any person has been entered in the register of members as the holder, recognize a renunciation thereof by the allottee in favour in some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose.

**The authorized share capital structure of the Company was subsequently altered by resolutions passed on 20th August 1991, 24th February 1997, 25th April 2000 and 23rd November 2009 respectively. The authorized share capital at the time of reprinting of these Articles is HK\$4,000,000,000 divided into 20,000,000,000 ordinary shares of HK\$0.20 each.

- 5.3 5.3.1 The Company may issue share warrants to bearer in respect of any fully paid-up shares of the Company stating that the bearer is entitled to the shares therein specified, and may provide by coupons or otherwise howsoever for the payment of future dividends on the shares included in such warrants. The Directors may determine, and from time to time vary, the conditions upon which share warrants shall be issued, and in particular the conditions upon which a new share warrant or coupon will be issued in place of one worn out, defaced, lost or destroyed, (provided that no new warrant shall be issued except on proof that the original warrant as been destroyed and in case of doubt, the Board may require a statutory declaration in support or an order from a competent court), or upon which a share warrant may be surrendered and the name of the bearer entered in the Register in respect of the shares therein specified.

The bearer of a share warrant shall be subject to the conditions for the time being in force, whether made before or after the issue of such warrant.

5.3.2 The bearer of a share warrant shall from the date of any share warrant at any time after the incorporation of the Company be deemed to be a member of the Company within the meaning of the Ordinance to the full extent for all purposes thereof.

6. The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, the commission may be satisfied by the payment of cash or by the allotment of fully paid or partly paid shares or partly in once way and partly in the other. The Company may also on any issue of share capital pay such brokerage as may be lawful.

7. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not except as ordered by a Court of competent jurisdiction or as by statute required be bound to recognize any equitable, contingent, future or partial interest or any other right in any share, or any interest in any fractional part of a share on the part of any other person (even when it has actual notice thereof).

SHARE CERTIFICATES

8. The certificates of title to shares shall be issued under the Seal but need not be signed or countersigned, or the signatures may be affixed thereto by such mechanical means as may be determined by the Directors.

9. Every member shall be entitled to one certificate for all the shares registered in his name or to several certificates each for one or more of such shares. Every certificate of share shall specify the number and class of the shares in respect of which it is issued and the amount paid upon thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be sufficient delivery to all of them.

10. If any certificate be worn out or defaced or alleged to have been lost, stolen or destroyed then upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof beyond reasonable doubt and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof shall be given to the person entitled to such lost or destroyed certificate on payment of a fee as the Directors may from time to time determine but not exceeding any maximum amount if so prescribed by the Designated Stock Exchange. In the case of shares held jointly by several persons any request made hereunder for issuing a new certificate may be made by any one of the joint holders.

11. 11.1 Any person (subject as aforesaid) whose name is entered in the register of members in respect of any shares of any one class, upon the issue or transfer of any shares, shall be entitled: without payment to one certificate for all such shares of any one class being issued or transferred (as the case may be); or several certificates each of which is for one or more of such shares of any one class being issued or transferred (as the case may be) upon payment for every certificate after the first one of such reasonable out-of-pocket expenses as the Directors may from time to time determine, provided that such payment shall not exceed the amount as may from time to time be permitted by the Designated Stock Exchange.

11.2 Share certificates shall be issued after allotment or lodgment of a transfer with the Company within the relevant time limit as may be required by the Statutes or other codes, rules and regulations as may be prescribed by the applicable regulatory authority from time to time, whichever is shorter, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register."

CALLS ON SHARES

12. Subject to the provisions of these Articles and the terms of allotment, the Directors may from time to time make such calls as they think fit upon the members in respect of any moneys unpaid (whether on account of the nominal value of the shares or by way of premium) on the shares held by them and not by the conditions as to allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be required to be paid by installments. A call may, before receipt by the Company of a sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

13. If by the terms of the issue of any shares or otherwise any amount is made payable at any fixed time or by installments at any fixed times such amount or installments shall be payable as if it were a call duly made by the Directors and of which due notice had been given; and all 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 such amount or installments and the shares in respect of which they are payable.

14. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

15. As least fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a call remains unpaid after it has become due and payable, the person from whom the sum is due shall pay interest on the unpaid sum at the rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such other rate as the Directors may determine but the Directors may, if they think fit, remit the payment of such interest, or any part thereof.

18. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such calls.

19. At the trial or hearing of any action or other proceedings for the recovery of any money due for call it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder or one of the holders of the shares in respect of which such call was made and that the resolution making such call is duly recorded in the minute book of the Directors and that notice of such call was duly given to the member sued according to the provisions of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of a debt due from the member sued to the Company.

20. The Directors may if they think fit receive from any member willing to advance the same and either in money or money's worth all or any part of the money unpaid upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon; but a payment in advance of a call shall not entitle the relevant member to participate in respect of the payment in a dividend declared after the payment but before the call.

FORFEITURE OF SHARE

21. 21.1 If any member fails to pay the whole or any part of any call or installment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or any part thereof remains unpaid serve a notice on him requiring him to pay such call or installment or such part thereof as remains unpaid together with interest at 10 per cent per annum and any expenses that may have accrued by reason of such non-payment.

21.2 The notice shall name a further day on or before which such call or such part as aforesaid and all interest and expenses that have accrued by such non-payment are to be paid. It shall also name the place where payment is to be made and shall 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 was made will be liable to be forfeited. The Directors may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.

21.3 If the requirements of any such notice as aforesaid are not complied with any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expense due in respect thereof has been made be forfeited by a resolution of the Directors to that effect and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Ordinance given or imposed in the case of such members.

23. Every share which shall be forfeited shall thereupon become the property of the Company and may be either sold or re-allotted or otherwise disposed of either to the person who was before forfeiture the holder thereof or entitled thereto or sold or re-allotted or otherwise disposed of as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be cancelled on such term as the Directors think fit. The Directors may, if necessary, authorize some person to transfer a forfeited or surrendered share to any such other person as aforesaid.

24. A member whose shares have been forfeited shall remain liable to pay to the Company all calls made and all installments due and not paid on such shares at the time of forfeiture and interest thereon to the date of payment in the same manner in all respects as if the shares had not been forfeited and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture. However, the Directors may waive payment of any aforesaid interest either wholly or in part.

25. When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission as the case may be and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the share; but the provisions of this Article are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

26. A statutory declaration in writing by a Director that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company in pursuance of these Articles and stating the time when it was forfeited, surrendered or sold shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof shall constitute a good title to the share and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment and shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any act, omission or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

27. In the event of a forfeiture of shares, the member shall cease to be a member in respect of the forfeited shares and shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited.

UNTRACED SHAREHOLDERS

28. 28.1 The Company may sell at the best price reasonably obtainable any shares in the Company if:-

28.1.1 all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorized by the Articles of the Company have remained uncashed;

28.1.2 so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and

28.1.3 the Company has caused an advertisement to be inserted in English at least in one English newspaper and in Chinese in at least one Chinese newspaper (each newspaper being published daily and circulating generally in Hong Kong and specified in the list of newspaper issued and published in the Gazette for the purposes of Section 71A of the Ordinance by the Chief Secretary) giving notice of its intention to sell such shares and in the event of any of its share capital being listed on the Designated Stock Exchange having notified such Exchange of such intention, and a period of three months has elapsed since the date of such advertisement.

28.2 For the purpose of the foregoing, the "relevant period" means the period commencing twelve years before the date of publication on the advertisement referred to in paragraph 28.1.3 of this Article above and ending at the expiry of the period referred to in that paragraph or such other period of time as prescribed by the Designated Stock Exchange from time to time for this purpose.

- 28.3 To give effect to any such sale the Directors may authorize some person to transfer the said shares and any instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings related to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.
- 28.4 The Company may cease sending dividend warrants by post if such warrants have been left uncashed on two consecutive occasions or after the first occasion on which such a warrant is returned undelivered.

TRANSFER AND TRANSMISSION OF SHARES

29. 29.1 All transfers of shares may be effected by an instrument of transfer in writing in any usual or common form or in such other form as may be prescribed by the Designated Stock Exchange or in such other form as the Directors may accept and may be executed under hand or, if the transferor or transferee is a Clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.
- 29.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee. Without prejudice to any other provisions in these Articles, the Directors may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfer.
30. 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.
31. 31.1 A fee of such amount as the Directors may from time to time determine but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange will be charged by the Company in respect of the registration of any instrument of transfer, probate, letters of administration, certificate of marriage or death, notice in lieu of distringas, power of attorney, appointment of trustee in bankruptcy, deed poll, any order of Court and statutory declaration or other document relating to or affecting the title to any shares or otherwise as the Directors in their opinion require for making any entry in the register of members affecting the title to any shares.
- 31.2 Where some of the shares comprised in a share certificate are transferred, the old certificate shall be cancelled and a new certificate for the balance of such shares issued in lieu on payment of fee to be determined by the Directors from time to time but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange;
- 31.3 Any two or more certificates representing shares of any one class held by any member may at his request be cancelled and a single new certificate for such shares issued in lieu on payment of fee to be determined by the Directors from time to time but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange;
- 31.4 If any member shall surrender for cancellation a share certificate representing shares held by him and request the Company to issue in lieu two or more share certificates representing such shares in such proportions as he may specify, the Directors may comply with such request on payment of a fee to be determined by them but not exceeding the maximum amount if so prescribed by the Designated Stock Exchange.
32. The Directors may in their absolute discretion and without assigning any reason therefor refuse to register any transfer of shares (not being fully paid shares). The Directors may also refuse to register a transfer of shares (whether fully paid or not) in favour of more than four persons jointly. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.
33. The Directors may also decline to recognize an instrument of transfer unless:-
- 33.1 the instrument of transfer is lodged, duly stamped, at the Office or at such other place as the Directors may appoint and is accompanied by the relevant certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do)

33.2 it is in respect of only one class of share; and

33.3 it is in favour of not more than four transferees.

34. The Register may be closed for such periods as the Directors may from time to time direct and either generally or in respect of any class of shares, but so that the same be not closed for a longer period in the whole than thirty days in any one year. Subject to and to the extent permitted by the Statutes, the Company, or the Directors on behalf of the Company, may cause to be kept in any territory a branch register of members resident in such territory, and the Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.

35. Any transfer made while the Register is so closed shall, as between the Company and the person claiming under the transfer (but not otherwise), be considered as made immediately after the re-opening of the Register.

36. All instruments of transfer which are registered shall be retained by the Company, but any instrument of transfer which the Directors refuse to register shall (except in the case of fraud) be returned to the person depositing it.

37. The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of seven years from the date of registration thereof, and all dividend mandates or any variation or cancellation thereof or any notification of change of name or address at any time after the expiration of two years from the date of recording thereof, all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof, and any other document on the basis of which any entry in the Register is made at any time after the expiry of seven years from the date an entry in the Register was first made and it shall be conclusively presumed in favour of the Company that every entry in the Register purporting to have been made on the basis of an instrument of transfer or other document so destroyed was duly and properly made, that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered, that every share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and that every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided that:-

37.1 this Article shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;

37.2 nothing in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document otherwise than as set out in this Article, or in any other circumstances, which would not attach to the Company in the absence of this Article;

37.3 references in this Article to the destruction of any document include references to the disposal thereof in any manner.

38. If a member dies, the survivor, or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any shares which had been held by him.

39. A person becoming entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law may, upon such evidence being produced as the Directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the Company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer signed by the member and the death or bankruptcy of the member had not occurred. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other money payable in respect of the share until the requirements of the notice have been complied with.

40. A person becoming entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company unless with the authority of the Directors.

LIEN AND SALE

41. The Company shall have a first and paramount lien upon every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and such lien shall extend to all dividends from time to time declared on such share or any other moneys payable in respect of it and shall have priority over all debts, obligations, engagements and liabilities of such member to or with any other person notwithstanding that any such last mentioned debt, obligation, engagement or liability was incurred or undertaken prior in date to the call in respect of which the Company may claim to exercise the lien conferred on them by this Article and notwithstanding that the Company had full notice thereof.

42. The Company may sell, in such manner as the Directors determine, any shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen days after notice in writing demanding payment of the sum presently payable and giving notice of intention to sell in default has been given to the holder of the share or the person entitled to it by reason of the death or bankruptcy of the holder.

43. To give effect to any such sale the Directors may authorize some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in the proceedings in reference to the sale.

44. The net proceeds of the sale, after payment of the costs of such sale, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

45. An entry in the minute book of the company that any shares have been sold to satisfy a lien of the Company shall be sufficient evidence as against all persons entitled to such share that the said share was properly sold and such entry and the receipt of the Company for the price of such share shall constitute a good title to such share and the name of the purchaser shall be entered in the Register as a member of the Company and he shall be entitled to a certificate of title to the share and thereupon he shall be deemed the holder of such share discharged from all calls due prior to such purchase and shall not be bound to see to the application of the purchase money. The remedy of the former holder of such share or of any person claiming under or through him shall be against the Company and in damages only.

ALTERATIONS OF CAPITAL

46. 46.1 The Company may by ordinary resolution from time to time:-

46.1.1 increase its capital by such sum, to be divided into shares of such amount as the resolution prescribes;

46.1.2 consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

46.1.3 by sub-division of its existing shares or any of them divide the whole or any part of its capital into shares or smaller amount that is fixed by its Memorandum of Association and the resolution may determine that as between the shares resulting from the sub-division any of them may have any preference or advantage as compared with the others or such deferred rights or be subject to any restrictions as compared with the others as the Company has power to attach to unissued or new shares;

46.1.4 cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by person and diminish the amount of its capital by the amount of the shares so cancelled.

46.2 Where any difficulty arises in regard to consolidation and division under paragraph 46.1.2 of this Articles, the Directors may resolve the matter as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to those fractions, and for this purpose the Directors may authorize some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

46.3 Upon any consolidation of fully paid shares into shares of larger amount, the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale, and for such purpose may appoint some person to transfer the consolidated share to the purchaser. Provided that the necessary unissued shares are available, the Directors may alternatively in each case where the number of shares held by any holder is not an exact multiple of the number of shares to be consolidated into a single share issue to each such holder credited as fully paid up by way of capitalization the minimum number of shares required to round up his holding to such a multiple (such issue being deemed to have been effected immediately prior to consolidation) and the amount required to pay up such shares shall be appropriated at their discretion from any of the sums standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve fund) or to the credit of profit and loss account and capitalized by applying the same in paying up such shares.

- 46.4 The Company may by special resolution reduce its share capital, any capital redemption reserve and its share premium account in any manner allowed by law.

MODIFICATION OF RIGHTS

47. 47.1 Whenever the capital is divided into different classes of shares the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these Presents relating to general meetings shall mutatis mutandis apply but so that at every such separate general meeting the quorum shall be two or more persons holding or representing by proxy or as an authorized representative at least one-third in nominal value of the issued shares of the class and any one person holding or representing by proxy or as an authorized representative any issued shares of the class may demand a poll.
- 47.2 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respects in priority thereto.

NOTICE OF GENERAL MEETINGS

48. Subject to the provisions of the Ordinance, an annual general meeting and an extraordinary general meeting for the passing of a special resolution shall be called by twenty-one days' notice at the least, and all other extraordinary general meeting shall be called by fourteen days' notice 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. Every notice shall be in writing and shall specify the place, the day and the time of meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company, (in the case of special business) the general nature of such business, and in the case of an annual general meeting shall specify the meeting as such; and if any resolution is to be proposed as a special resolution the notice shall contain a statement to that effect. Notices shall be given in manner hereinafter mentioned to all the members, other than those who under the provisions of these Articles or under the rights attached to the shares held by them are not entitled to receive the notice, and to the auditors for the time being of the Company.

49. Provided that a general meeting notwithstanding that it has been called by a shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:-

- i) in the case of annual general meeting, by all the members entitled to attend and vote thereat; and
- ii) in the case of any extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

The accidental omission to give such notice to or the non-receipt of any such notice by any of the member shall not invalidate any resolution passed at any such meeting.

GENERAL MEETINGS

50. The annual general meeting shall be held once in every year at such time (not being more than fifteen months after the holding of the last preceding annual general meeting) and place as the Directors may from time to time determine.

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.

52. The Directors may whenever they think fit call an extraordinary general meeting of the Company and on a members' requisition under section 113 of the Ordinance shall forthwith call an extraordinary general meeting.

53. If the Directors do not within twenty-one days from the date of the requisition proceed duly to convene a meeting, the requisitionists or any of them representing more than one-half on the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

PROCEEDINGS AT GENERAL MEETINGS

54. The business of an annual general meeting shall be to receive and consider the accounts and balance sheet and the reports of the Directors and auditors, to elect Directors and auditors in place of those retiring and fix their remuneration and to sanction a dividend, and to transact any other business which under these Presents ought to be transacted at an annual general meeting. All other business transacted at an annual general meeting and all business transacted at an extraordinary general meeting shall be deemed special.

55. 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. Save as otherwise provided in these Articles two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation which is a member, shall be a quorum for all purposes.

56. If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be 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 or at such time and place as the Directors determine and if at such adjourned meeting a quorum is not present any one member present in person or by proxy shall be deemed to be a quorum.

57. The chairman (if any) of the Directors shall preside at every general meeting but if there be no such chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same or shall be unwilling to act as chairman the members present shall choose a Director or if no Director be present or if all the Directors present decline to take the chair they shall choose a member present to be chairman of the meeting.

58. The chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for twenty-one days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

59. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

60. 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 taken as may from time to time be required under the rules of the Designated Stock Exchange or any other applicable laws, rules or regulations or unless a poll is (before or on the declaration of the result of the show of hands) demanded by :-

60.1 the chairman; or

60.2 not less than five members present in person or by proxy and having the right to vote at the meeting; or

60.3 a member or members present in person or by the proxy representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

60.4 a member or members present in person or by proxy holding shares of the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right; or

60.5 if required by the rules of the Designated Stock Exchange, by any Director or Directors who, individually or collectively, hold proxies in respect of share representing five per cent. (5%) or more of the total voting rights at such meeting.

61. Unless a poll is taken as may from time to time be required under the rules of the Designated Stock Exchange or any applicable laws, rules or regulations or unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the meeting shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of, or against, that resolution.

62. If a poll is demanded in the manner aforesaid it shall be taken at such time and place and in such manner as the chairman shall direct and he may appoint scrutineers (who need not be members) and may adjourn the meeting to some place and time fixed by him for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

63. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

64. 64.1 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- 64.2 The demand for a poll may, before the poll is taken, be withdrawn with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

VOTES OF MEMBERS

65. 65.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every member (being an individual) present in person or (being a corporation) by duly authorized representative shall have one vote only. In case of poll every member present in person, by proxy or by authorized representative shall have one vote for every share held by him.
- 65.2 Where any member is, under the rules of the Designated Stock Exchange, 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.
66. A member in respect of whom an order has been made by any competent court by reason of mental disorder may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person authorized in that behalf by that court, who may on a poll vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised or, in the case of a poll not taken on the same day as the meeting or adjourned meeting at which it is demanded, not less than 48 hours before the time appointed for the taking of the poll, and in default the right to vote shall not be exercisable.
67. If two or more persons are jointly entitled to a share then in voting on any question the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other registered holders of the share and for this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
68. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorized. A member may appoint more than one proxy to attend on the same occasion. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment thereof.
69. A proxy need not be a member of the Company
70. 70.1 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 of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purposes of these Presents be deemed to be present in person at any such meeting as if a person so authorised is present thereat.
- 70.2 If a Clearing house (or its nominee(s)) is a member of the Company, it may authorise or appoint such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any meeting of the Company or at any meeting of any class of members of the Company provided that, if more than one person is so authorised or appointed, the authorisation or instrument of proxy shall specify the number and class of shares in respect of which each such person is so authorised or appointed. A person so authorised or appointed under the provisions of this Article shall be entitled to exercise the same powers on behalf of the Clearing house (or its nominee(s)) which he represents as that Clearing house (or its nominee(s)) could exercise as if such person were an individual member of the Company including, where applicable, the right to vote individually on a show of hands notwithstanding any contrary provisions contained in these Articles.
71. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a duly certified copy thereof shall be deposited at the Office or at such other place specified in the notice convening the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person or persons named in such instrument propose to vote or, in the case of a poll taken more than 48 hours after it was demanded, shall be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for taking the poll or, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, shall be delivered at the meeting to the chairman or to the secretary of the Company or to any Director, and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

72. A proxy may be appointed generally or for a specified period or for a specified meeting. The instrument of proxy whether for a specified meeting or otherwise shall provide for two way voting and shall otherwise be in any usual form or in such other form as the Directors may approve.

The Directors may at the expense of the Company send instruments of proxy to the members by post or otherwise (with or without provision for their return prepaid) for use at any general meeting or at any separate meeting of the holders of any class of shares, either in blank or nominating in the alternative any one or more of the directors or any other person. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the Company's expense, they shall be issued to all (and not to some only) of the members entitled to be sent a notice of the meeting and to vote at it. The accidental omission to send such an instrument or give such an invitation to, or the non-receipt thereof by, any member entitled to attend and vote at a meeting shall not invalidate the proceedings at that meeting.

73. A vote given or poll demanded by a proxy or a duly authorized representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or authorization or transfer of the share by virtue of which the vote is given or the poll demanded provided that no intimation in writing of the death insanity revocation or transfer shall have been received at the Office before the meeting or adjourned meeting at which the vote is given or poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

74. No member shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member at any general meeting or at any separate meeting of the holders of any class of shares or upon a poll or be reckoned in a quorum whilst any call or any other sum shall be overdue and unpaid to the Company in respect of any of the shares of such member.

75. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid for all purposes. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

76. On a poll, votes may be given either personally or by proxy. A member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses the same way.

77. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

78. Without prejudice to any other provisions in these Articles and subject to the requirements prescribed by the Designated Stock Exchange and by the Statutes, if any votes are counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting, or at any adjournment thereof, and it is in the opinion of the chairman of the meeting of sufficient magnitude to vitiate the result of the voting. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman, the proceedings on the resolution shall not be invalidated by any error in the ruling.

DIRECTORS

79. Unless otherwise determined by the Company by ordinary resolution in general meeting the number of Directors shall be not less than two or more than fifteen in number. A Director shall not require any qualification shares.

80. 80.1 The Directors shall receive such remuneration for their services for each year as the members shall from time to time in general meeting determine by ordinary resolution and the members in general meeting may decide in what shares or proportions such remuneration shall be divided or allotted. In the event that the members in general meeting do not decide in what shares or proportions such remuneration shall be divided or allotted the Directors may so decide in respect of the relevant year. The 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 Directors.

80.2 Notwithstanding the foregoing the remuneration of a Managing Director or other executive Directors shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profits or otherwise or by all or any those modes and with such other benefits and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

ALTERNATE DIRECTORS

81. Any Director may at any time and from time to time appoint any person to be his alternate director and may at any time remove from office the alternate director so appointed by him and appoint another in his place. An alternate director shall not be entitled to receive any remuneration from the Company but shall otherwise be subject to the provisions of these Articles with regard to Directors. An alternate director shall subject to his giving to the Company an address within Hong Kong at which notice may be served upon him be entitled to receive notices of all meetings of the Directors and to attend and vote as a Director at any meeting at which the Director by whom he was appointed is not personally present and generally in the absence of such appointor to perform all the functions of his appointor as Director. An alternate director shall ipso facto cease to be an alternate director if his appointor ceases for any reason to be a Director or on happening of any event which were he a Director would cause him to vacate such office. All appointments and removals of alternate directors shall be effected by notice in writing sent to the Office or left with the Company signed by the Director making or revoking such appointment.

82. 82.1 Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults, and he shall not be deemed to be the agent of the Director appointing him. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. The remuneration of any alternate director shall be payable out of the remuneration payable to the Director appointing him, and shall consist of such part (if any) of the last-mentioned remuneration as shall be agreed between the alternate director and the Director appointing him.

82.2 The Director who appoints the alternate director shall not be vicariously liable for any acts, including but not limited to any tort, committed by the alternate director while acting in the capacity of alternate director.

POWERS OF DIRECTORS

83. The management of the business and the control of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to any directions (not being inconsistent with the provisions of the Statutes or with these Articles) as may from time to time be made by special resolution, but no direction shall invalidate any prior act of the Directors which would have been valid if such direction had not been given. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article set out herein.

84. The Company may exercise any powers conferred on the Company or permitted by or not prohibited by or not inconsistent with the Ordinance or any other applicable ordinance, statute, act or law from time to time to acquire shares in the Company 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 made or to be made by any person of any shares in the Company and should the Company acquire its own shares neither the Company nor the Directors shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares 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 acquisition or financial assistance shall only be made or given in accordance with relevant rules or regulations prescribed by the Designated Stock Exchange or other relevant Authority from time to time.

85. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, shall be made, signed, drawn, accepted and endorsed, or otherwise executed, as the case may be, on behalf of the Company in such manner as shall from time to time be determined by the Directors.

86. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

BORROWING POWERS

87. The Directors may from time to time exercise all the borrowing powers of the Company including but without limitation powers to borrow from bankers or others for the purposes of the Company by way of bills, overdraft, cash credit or other usual means of obtaining trading accommodation such sum or sums of money as they in their discretion shall consider necessary or desirable for the proper and convenient administration of the Company's finances.

88. In addition to the moneys so borrowed under the preceding Article the Directors may from time to time at their discretion raise or borrow money for the purposes of the Company and may secure the payment of the same by mortgage or charge upon the whole or any part of the assets, undertaking and property of the Company (present or future) including its uncalled or unissued capital and may issue bonds, debentures or debenture stock, either charged upon the whole or any part of the assets and property of the Company or not so charged.

89. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any or special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

90. The Directors shall cause a proper register to be kept, in accordance with the Ordinance, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Ordinance, in regard to the registration of mortgages and charges therein specified and otherwise.

91. The register of mortgages shall be open to inspection by any creditor or member of the Company without payment and by any other person on payment of the sum of one dollar for each inspection.

92. A register of the holders of the debentures of the Company shall be kept at the Office and shall be open to the inspection of the registered holder of any debentures and of any member of the Company at any time between the hours of two and four in the afternoon. The Directors may close the said register for such period or periods as they may think fit not exceeding in the aggregate thirty days in each year.

MANAGING DIRECTORS

93. The Directors may from time to time appoint one or more of their body or any other person or person to be a Managing Director or Managing Directors of the business of the Company or the holder of any executive office for such period and upon terms including his or their remuneration as they think fit, and may from time to time subject to contractual obligations remove him or them from office and appoint another or others in his or their place or places.

94. A Director appointed to an office under Article 93 shall be subject to the same provision as to rotation, resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

POWERS OF MANAGING DIRECTORS

95. The Managing Director or Directors shall have the management of the ordinary business of the Company and may do and execute all such contracts, acts, deeds, matters and things as may be considered by him or them requisite or expedient in connection therewith but subject to any directions that may from time to time be given by the Directors provided that no directions shall invalidate any prior act of the Managing Director or Directors which would have been valid if such directions had not been given.

96. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon terms and conditions and with restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and substitution for all or any of the powers of the Directors in that behalf and from time to time may revoke withdraw alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS

97. The Company shall keep at its registered office a register containing such particulars of Directors as required by the Ordinance and shall send to the Registrar of Companies a return containing the particulars specified in such Register and shall from time to time notify to the Registrar any change that takes place in such Directors as required by the Ordinance.

98. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meeting as they think fit and determine the quorum necessary for the transaction of business. Until otherwise determined, two Directors shall constitute a quorum. An alternate director who is not a Director may be counted in the quorum. Meetings may be held in Hong Kong or any other place from which the business of the Company is from time to time directed.

99. A Director may and at the request of a Director the Secretary shall at any time summon a meeting of the Directors by notice served upon them. It shall not be necessary to give notice to a Director or an alternate director who is for the time being out of Hong Kong. Any Director may waive notice of any meeting and any waiver may be retrospective.

100. If a Director notifies the Company in writing of an address in Hong Kong at which notice of meetings of the Directors is to be given to him when he is absent from Hong Kong, he shall, if so absent, be entitled to have notice given to him at that address; but the Company shall not be obliged by virtue of this paragraph to give any Director a longer period of notice than he would have been entitled to had he been present in Hong Kong at that address.

101. Questions arising at any meeting shall be decided by a majority of votes. In case of equality of voting, the chairman shall have a second or casting vote. A Director who is also an alternate director shall be entitled in the absence of his appointor to an additional vote on behalf of his appointor.

102. The Directors may elect a chairman and a deputy chairman of their meetings, and may determine the period for which such officers shall respectively hold office. In the absence of the chairman (if any) the deputy chairman (if any) shall preside. If such officers have not been appointed or if neither be present at the time appointed for a meeting, the Directors present shall choose some one of their number to be chairman at such meeting.

103. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

104. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit. Any committee formed shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

105. The meeting and proceedings of any such committees consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by the express terms of the appointment of the committee, or by any such regulations as aforesaid.

106. All acts done by any meeting of the Directors or by a committee or by any person acting as a Director or an alternate Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director 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.

107. 107.1 A resolution in writing signed by all Directors entitled to receive notice of a meeting of the Directors and annexed or attached to the Directors' minute book shall be as valid and effective as a resolution passed at a meeting duly convened. The signature of any Director may be given by his alternate. Any such resolution may be contained in one document or separate copies prepared and/or circulated for the purpose and signed by one or more of the Directors. A cable or telex message sent by a Director or his alternate shall be deemed to be a document signed by him for the purposes of this Article.

107.2 Directors may participate in any meeting of the Board by means of a conference telephone or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.

108. Meetings of the Directors and of any committee of the Directors may be held from time to time in any part of the world as may be convenient for the majority. A meeting may be held by telephone.

109. The Directors and any committee of Directors shall cause minutes to be duly entered in books provided for the purpose:-

- a) of all appointment of officers;
- b) of the names of Directors present at each meeting of the Directors and of any committee of Directors;
- c) of all orders made by the Directors and committees of Directors;
- d) of all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

and any such minutes of any meeting of the Directors or of any committee or of the Company, if purporting to be signed by the chairman of such meeting or by the chairman of the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

APPOINTMENT AND RETIREMENT OF DIRECTORS

110. At the annual general meeting to be held next after the adoption of these Articles and at every succeeding annual general meeting one third of the Directors for the time being (including those appointed for a specified term or holding office as Chairman, Deputy Chairman, Managing Director or other office) shall retire from office and shall be eligible for re-election. Every Director shall be subject to retirement by rotation at least once every three years or within such other period as the laws of such jurisdiction applicable to the Company. If the number of Directors subject to rotation is not three or a multiple of three, the number nearest to but not less than one-third, shall retire from office provided that every Director shall be subject to retirement at least once every three years. A Director retiring at a meeting as aforesaid shall retain office until the dissolution of that meeting.

111. The Directors to retire under the last preceding Article shall be those who have been longest in office. As between two or more Directors who have been in office an equal length of time the Director to retire shall in default of agreement between them be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment where he has previously vacated office.

112. 112.1 No person, other than a Director retiring at a meeting, shall, unless recommended by the Directors for election, be eligible for appointment as a director at any general meeting unless there shall have been lodged at the Office notice in writing signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose that person for election as a Director and also notice in writing signed by that person of his willingness to be elected as a Director. Unless otherwise determined by the Directors and notified by the Company to the members, the period for lodgment of the said notices shall be a seven day period commencing on the day after the dispatch of the notice of the general meeting for such election of Director(s) and ending on the date falling seven days after the dispatch of the said notice of the general meeting.

If the Directors should so determine and notify the members of a different period for lodgment of the said notices, such period shall in any event be a period of not less than seven days, commencing on no earlier than the day after the dispatch of the said notice of the general meeting for such election (or on such date earlier than as aforesaid if so determined by the Directors) and end no later than seven days prior to the date of such general meeting.

112.2 Not less than fourteen days or such other number of days as prescribed by the Designated Stock Exchange before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person in respect of whom notice has been duly given to the Company under Article 112.1.

113. 113.1 The Company at any general meeting at which a Director retires in manner aforesaid shall if possible fill the vacated office by ordinary resolution unless at such meeting it is determined to reduce the number of Directors and also may without notice in that behalf fill any other vacancies.

113.2 If at any general meeting at which a Director retires, the office(s) of the retiring Director(s) are not filled up the retiring Director(s) may continue in office until the annual general meeting in the next year, and so on from year to year unless the number shall be reduced as aforesaid or unless the Company at the annual general meeting shall resolve that a retiring Director shall not remain in office or where such Director has given notice in writing to the Company that he is unwilling to be re-elected.

114. At a general meeting a motion for the appointment of two or more persons as directors by single resolution shall not be made, unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it, and for the purposes of this Article a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

115. The Company may by ordinary resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director. Without prejudice thereto, the Directors may appoint any person to be a director, either to fill a vacancy or as an additional director and any person so chosen shall retain his office until the next general meeting of the Company when he shall be eligible for re-election, but shall not be taken into account in determining which Directors are to retire by rotation.

116. The Company in general meeting may by ordinary resolution from time to time increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

117. The continuing Directors may act notwithstanding any vacancies, but, if so long as the number of Directors is reduced below the quorum fixed by or in accordance with these Presents, the continuing Directors or Director may act for the purpose of filling up such vacancies or of summoning general meetings, but not for any other purpose. If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Director.

118. A Director may retire from the office upon giving notice in writing to the Company of his intention so to do and such resignation shall take effect upon expiration of such notice or its earlier acceptance.

DISQUALIFICATION OF DIRECTORS

119. The office of a Director shall be vacated if:-

119.1 he ceases to be a Director by virtue of any provision of the Ordinance or he becomes prohibited by law from being a Director; or

119.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

119.3 he is, or may be, suffering from mental disorder and either:-

119.3.1 he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Ordinance, or

119.3.2 an order is made by a competent court in matters concerning mental disorder for his detention or for the appointment of any person to exercise powers with respect to his property or affairs; or

119.4 he resigns his office by notice in writing to the Company; or

119.5 in the case of a Director who holds any executive office, his appointment as such is terminated or expires and the Directors resolve that his office be vacated; or

119.6 he is absent for more than six consecutive months without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated; or

119.7 he is requested in writing by all the other Directors to resign.

120. The Company may, save otherwise provided by law, by ordinary resolution remove any Director (including a managing or other executive director, but without prejudice to any claim for damages under any contract) and may by ordinary resolution appoint another in his stead; but any person so appointed shall hold office only so long as the Director in whose place he is appointed would have held the same if he had not removed.

DIRECTOR'S APPOINTMENT AND INTERESTS

121. Without prejudice to any other provisions in these Articles and subject to the provisions of the Ordinance and the restrictions imposed by the Designated Stock Exchange and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director (including an alternate Director):-

121.1 shall not be disqualified from contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with any person, company or partnership of or in which any Director shall be a member or otherwise interested be capable on that account of being avoided; nor shall any Director so contracting or being such a member or so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established;

121.2 may continue to be or become a Director, Managing Director, Manager or other officer or member of any other company in which the Company may be interested and (unless otherwise agreed) 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; and

121.3 may hold other office or place of profit under the Company or any subsidiary of the Company, in conjunction with his office of Director, and may act in a professional capacity to the Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

A general notice to the Directors by a Director that he is to be regarded as materially interested in any contract or arrangement which may be made with any specified person, firm or corporation after the date of such notice shall 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 Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Directors after it is given.

122. 122.1 A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- 122.1.1 any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- 122.1.2 any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- 122.1.3 any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- 122.1.4 any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;
- 122.1.5 any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest and/or that of any of his associates is derived); or
- 122.1.6 any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors (or their associate(s)) and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.
- 122.2 A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associate(s), (either directly or indirectly) are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.
- 122.3 Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is/are materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- 122.4 If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting and not being counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the 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 Board (for which purpose such chairman 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 and/or his associate(s) as known to such chairman has not been fairly disclosed to the Board.

123. 123.1 Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

LOCAL MANAGERS

124. The Directors may provide for the local management of the Company's affairs abroad, in such manner as they shall think fit, either by establishing local boards or local agencies, or appointing managers or attorneys, or by committing such management to any other company, firm or person residing or carrying on business in the locality where the Company's affairs are to be carried on; and any local boards, local agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted are hereinafter referred to as "Local Managers".

125. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised, and may give to them powers of sub-delegation and may, for the purposes aforesaid, execute and deliver such powers of attorney as they shall think fit.

126. The Directors may make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities, and discretion vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when meetings of the Local Managers are to be held and fix the quorum for such meetings and declare how any vacancy or vacancies in their body is or are to be filled up.

127. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may subject to contractual obligations remove any Local Manager or Local Managers and appoint another or others in his or their place or places.

128. The Local Managers shall be bound to conform to all directions or order given to them by the Directors; and shall be bound to keep proper minutes or records of all their transactions in connection with the affairs of the Company, and to transmit copies of such minutes or records to the Directors not less frequently than once in every calendar month.

SECRETARY

129. The Directors may from time to time by resolution appoint or remove a secretary. In the event that the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its Directors or officers duly authorized.

THE SEAL

130. 130.1 The Directors shall provide for the safe custody of the Seal. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and, subject to the provisions of Article 8 of these Articles, in the presence of one of the Directors and, subject to the provisions of Article 8 of these Articles, such person shall sign every instrument to which the Seal is so affixed in his presence.

130.2 The Company shall be entitled to exercise the powers conferred by Section 35 of the Ordinance or any amendment or re-enactment thereof to use an official seal in any country or place outside Hong Kong. Such power shall be vested in the Directors.

130.3 The Directors may, if they think fit, provide for the creation and safe custody of an official seal which is a facsimile of the common seal of the Company with the addition on its face of the word securities provided that in accordance with section 73A of the Ordinance such seal may only be used for sealing securities issued by the Company and for sealing documents creating or evidencing securities so issued.

ACCOUNTS

131. The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the assets, credits and liabilities of the Company. The books of account shall be kept at the Office or at such other place or places as the Directors think fit.

132. The Company will, in accordance with the Statutes and other applicable laws, rules and regulations, deliver or send to every member of, and every holder of debentures of, the Company and to every other person who is entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these Presents a copy of the relevant financial documents in respect of the Company or a copy of the summary financial report (each as defined in the Ordinance) in place of a copy of the relevant financial documents from which the report is derived not less than twenty-one days before the date of the general meeting of the Company concerned (or such other time as is permitted under the Statutes and other applicable laws, rules and regulations). Provided that this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any shares or debentures or to any member of, or any holder of debentures of, the Company who is not entitled to receive notices of general meetings of the Company and of whose address the Company is unaware, but any member or holder of debentures of the Company to whom a copy of these documents has not been sent, shall be entitled to receive the same free of charge on application at the Office.

133. 133.1 At the annual general meeting in each year, the Directors shall lay before the Company a profit and loss account and a balance-sheet, containing a summary of the property and liabilities of the Company, made up to a date not more than six months before the meeting from the time when the last preceding account and balance-sheet were made up.

133.2 Every such balance-sheet shall be accompanied by a report of the Directors as to the state and condition of the Company and as to the amount which they recommend to be paid out of the profits by way of dividend or bonus to the members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf herein contained.

AUDIT

134. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance-sheet ascertained by one or more auditor or auditors. The appointment and duties of such auditor or auditors shall be in accordance with the provisions of the Ordinance or any other statute which may be in force in relation to such matters.

135. If any casual vacancy occurs in the office of auditors, the Directors may fill up the same, but while any such vacancy continues the surviving or continuing auditor or auditors, if any, may act.

136. Subject to the Statutes, every account of the Directors when audited and adopted by a General Meeting shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

DIVIDENDS

137. Subject to the provisions of the Ordinance, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall be paid otherwise than out of profits and shall exceed the amount recommended by the Directors.

138. Subject to the provisions of the Ordinance and of these Articles, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for distribution. If the share capital is divided into different classes, the Directors may pay interim dividends on shares which confer deferred or non-preferred right with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The Directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided that the Directors at in good faith they shall not incur any liability to the holders of share conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

139. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the shares on which the dividend is paid. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

140. The Directors may deduct from any dividend or other moneys payable to any member in respect of a share any moneys presently payable by him to the Company in respect of that share.

141. 141.1 In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may propose and announce prior to or contemporaneously with the payment or declaration of such dividend:-

141.1.1 that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up provided that members entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:-

a) the basis of any such allotment shall be determined by the Directors;

b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any part of the Company's reserve accounts (including any share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

141.1.2 that members entitled to such dividend be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit. In such case, the following provisions shall apply:-

a) the basis of any such allotment shall be determined by the Directors;

b) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of the election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;

d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalize and apply out of any part of the Company's reserve accounts (including share premium account or capital redemption reserve fund) or profit and loss account or amounts otherwise available for distribution as the Directors may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

141.2 The shares allotted pursuant to the provisions of paragraph 141.1 of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:-

141.2.1 in the relevant dividend (or the right to receive or to elect to receive and allotment of shares in lieu thereof as aforesaid); or

141.2.2 in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Directors of their proposal to apply the provisions of sub-paragraphs 141.1.1 and 141.1.2 of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Directors shall specify that the shares to be allotted pursuant to the provisions of paragraph 141.1 of this Article shall rank for participation in such distribution, bonus or rights.

141.3 The Directors may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph 141.1 of this Article with full power to the Directors to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned). The Directors may authorize any person to enter into, on behalf of all members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

142. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and in particular of paid-up shares or debentures of any other Company and, where any difficulty arise in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

143. Any dividend or other moneys payable in cash in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the Register or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person to whom it is sent or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the shares. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

144. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company.

145. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

RESERVE FUND

146. The Directors may before recommending any dividend, whether preferential or otherwise, carry to reserve out of the profits of the Company (including any premiums received upon the issue of debentures or other securities of the Company) such sums as they think proper as a reserve or reserves, which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may properly be applied and, pending such application, may at the like discretion either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit. The Directors may also, without placing the same to reserve, carry forward any profits which they may think prudent not to divide.

CAPITALISATION

147. 147.1 The Company in General Meeting may by ordinary resolution upon the recommendation of the Board resolve that it is desirable to capitalize 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 accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distribution by way of dividend and in the same proportions 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 unissued shares or debentures of the Company to be allotted and distributed 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 Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

- 147.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalized 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 Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares or debentures becoming distributable in fractions, and also to authorize 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 upon such capitalization 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 capitalized, of the amounts or any part of the amounts remaining unpaid in their existing shares and any agreement made under such authority shall be effective and binding on all such members.

NOTICES

148. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for one day at the Office.

149. Any notice or document, whether or not to be given or issued under the Statutes, other applicable laws, rules and regulations or these presents from the Company, may be served or delivered by the Company upon any member of, and any holder of debentures of, the Company and to any other person who is entitled to receive notices of general meetings of the Company under the provisions of the Statutes or of these Presents:-

- i) personally;
 - ii) by sending it through the post in a prepaid envelope or wrapper addressed to such person at his registered place of address;
 - iii) by advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper being in each case a newspaper published daily and circulating generally in Hong Kong and specified or permitted for this purpose by the Statutes and other applicable laws, rules and regulations, and for such period as the Directors shall think fit to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations;
 - iv) by sending or transmitting it as an electronic communication to such person at any telex or facsimile transmission number or electronic number or electronic address or computer network or website supplied by him to the Company for the giving of notice or document from the Company to him to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations; and
 - v) by sending or otherwise making available to such person through such means to the extent permitted by, and in accordance with, the Statutes and other applicable laws, rules and regulations;
150. 150.1 A notice or other documents delivered personally to the registered address shall be deemed to have been served at the time of delivery. In proving such service or delivery, a certificate in writing signing by the Secretary or other officer of the Company or other person appointed by the Board, that the notice or document was so served or delivered shall be conclusive evidence thereof;
- 150.2 A notice or other document sent by prepaid letter shall be deemed to have been served on the day following its posting. In proving such service or delivery, it shall be sufficient to prove the envelope or wrapper containing the notice or document was properly addressed and put into the post. A certificate signed by the Secretary or other officer of the Company or other person appointed by the Board, that the envelope or wrapper containing the notice or document was so prepaid, addressed and put into the post shall be conclusive evidence thereof.
- 150.3 A notice sent by cable or telex or facsimile or other form of electronic communications message shall be deemed to have been served on the day following the dispatch of the such cable or telex or facsimile or other form of electronic communications message. In proving such service or delivery, a certificate signed by the Secretary or other officer of the Company or other person appointed by the Board, that the notice or other document was so served or delivered shall be conclusive evidence thereof.
- 150.4 Any notice or document if served by advertisement in newspapers in accordance with Article 149 (iii), shall be deemed to have been served on the day on which such notice or document is first published.

151. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such shares.

152. 152.1 Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which before his name and address is entered on the Register has been duly given to the person from whom he derives his title to such share.

152.2 Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles, shall notwithstanding that member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators and all persons (if any) jointly interested with him in any such share.

153. Except as otherwise provided in these Articles or by Statutes, when a given number of days' notice or notice extending over any other period is required to be given, the day of service shall not but the day upon which such notice will expire shall be included in such number of days or other period. The signature to any notice to be given by the Company may be written or printed.

INDEMNITY

154. 154.1 Every Director, manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 358 of the Ordinance in which relief is granted to him by the Court.

154.2 Subject to the provisions of and so far as may be permitted by the Statutes, the Company may purchase and maintain for any officer of the Company:

i) insurance against any liability to the Company, a related company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or a related company; and

ii) insurance against any liability incurred by him in defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company or a related company.

For the purpose of this Article, "related company" in relation to the Company means any company that is the Company's subsidiary or holding company or a subsidiary of the Company's holding company.

WINDING UP

155. If the Company shall be wound up whether voluntarily or otherwise the liquidator may with the sanction of a special resolution of the Company in general meeting divide among the members in specie or kind the whole or any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members, or any of them as the liquidator with the like sanction thinks fit, but no member shall be compelled to accept any asset upon which there is a liability.

PURCHASE OF OWN SHARES

156. (A) (i) Subject to the Companies Ordinance and any applicable rules, codes and regulations including, whilst any part of the share capital of the Company is listed on the Designated Stock Exchange, the applicable rules, codes and regulations of such stock exchange and/or of any relevant regulatory body, the Company may purchase or otherwise acquire its shares, including any redeemable shares. Subject as aforesaid, such powers shall be exercisable by the Board upon such terms and subject to such conditions as they think fit. Where the Company purchases for redemption a redeemable share, purchase not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all members alike.

(ii) Subject to the Companies Ordinance and any applicable rules, code and regulations including, whilst any part of the share capital of the Company is listed on the Designated Stock Exchange, the applicable rules, codes and regulations of such stock exchange and/or of any relevant regulatory body, the Company may purchase its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares in order to:

- a) settle or compromise a debt or claim;
 - b) eliminate a fractional share or fractional entitlement or an odd lot of shares;
 - c) fulfill an agreement in which the Company has an option or is obliged to purchase shares under an employee share scheme previously approved by the Company in general meeting; or
 - d) comply with an order of the court,
- (B) For the purpose of this Article "shares" shall mean shares of all classes and securities which carry a right to subscribe or purchase, or are otherwise convertible into, share of the Company and an "odd lot of shares; shall mean a number of shares less than the usual number authorized for trading on a stock exchange in Hong Kong.

Names, Address and Descriptions of Subscribers

(Sd.) 郭端
MR. KOUOI TOAN (郭端)
92 Connaught Road, W.,
8th floor,
Hong Kong
Merchant

(Sd.) 許開
MR. HUI HOI (許開)
92 Connaught Road, W.,
8th floor,
Hong Kong
Merchant

Dated the 18th day of January, 1971

WITNESS to the above signatures:-

(Sd.) PHILIP LEE
Public Accountant,
Hong Kong