
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Arta TechFin Corporation Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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ARTA TECHFIN CORPORATION LIMITED

裕承科金有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

**PROPOSALS FOR (1) REFRESHMENT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) ADOPTION OF THE NEW SHARE OPTION SCHEME;
(4) AMENDMENTS TO THE MEMORANDUM AND ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of Arta TechFin Corporation Limited to be held at Meeting Rooms S426-S427 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 8 August 2022 at 5:00 p.m. (the "AGM") is set out on pages 112 to 118 of this circular.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of a form of proxy will not preclude you from attending and voting at the AGM or any adjourned meetings in person if you so wish.

PRECAUTIONARY MEASURES FOR THE AGM

In view of the outbreak of the COVID-19 pandemic, mass gatherings pose a significant risk of spreading the virus. For the safety of the Shareholders, Directors, staff and other participants, the Company encourages Shareholders to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions in lieu of attending the AGM in person.

Shareholders and other participants attending the AGM should note that the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including but not limited to:

- (a) Compulsory body temperature check will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the AGM venue;
- (b) All attendees are requested to wear surgical face masks throughout the meeting. Any person not wearing a surgical face mask will not be permitted access to the AGM venue;
- (c) All attendees are requested to either use the "LeaveHomeSafe" mobile app or register their contact details at the entrance of the AGM venue. Contact details collected will be destroyed 31 days after the AGM;
- (d) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; (ii) he/she is subject to any compulsory quarantine prescribed by the Hong Kong Government; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds affirmatively to any of these questions will be denied entry into the AGM venue;
- (e) Appropriate distance and space will be maintained between attendees at the AGM venue and as such, the Company may limit the number of attendees at the AGM as appropriate; and
- (f) The Company will not distribute corporate gifts or provide refreshments.

Depending on the development of the COVID-19 pandemic, the Company may implement further precautionary measures and may make relevant adjustments and arrangements for the AGM and will issue further announcement as appropriate.

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PRECAUTIONARY MEASURES FOR PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING

The health and safety of the Shareholders, staff and stakeholders of the Company attending the AGM is of paramount importance to us. To prevent and control the spread of the COVID-19, the Company will implement the following at the Annual General Meeting as part of the control measures to safeguard the health and safety of our attending Shareholders, staff and stakeholders of the Company:

- (1) Compulsory body temperature check will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the AGM venue.
- (2) All attendees are requested to wear surgical face masks throughout the meeting. Any person not wearing a surgical face mask will not be permitted access to the AGM venue.
- (3) All attendees are requested to either use the “LeaveHomeSafe” mobile app or register their contact details at the entrance of the AGM venue. Contact details collected will be destroyed 31 days after the AGM.
- (4) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; (ii) he/she is subject to any compulsory quarantine prescribed by the Hong Kong Government; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds affirmatively to any of these questions will be denied entry into the AGM venue.
- (5) Appropriate distance and space will be maintained between attendees at the AGM venue and as such, the Company may limit the number of attendees at the AGM as appropriate.
- (6) The Company will not distribute corporate gifts or provide refreshments.

In addition, the Company would like to remind all attending Shareholders that physical attendance in person at the Annual General Meeting is not necessary for the purpose of exercising voting rights. The Company strongly encourages the Shareholders to exercise their right to vote at the Annual General Meeting by appointing the chairman of the Annual General Meeting as their proxy, and return their proxy forms by delivery to the Company’s share registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours (excluding a public holiday) before the time appointed for holding the Annual General Meeting (i.e. not later than Saturday, 6 August 2022 at 5:00 p.m.) or any adjournment thereof (as the case may be).

DEFINITIONS

In this circular, the following expressions have the following meanings, unless the context requires otherwise:

“Adoption Date”	8 August 2022, the date on which the resolution to approve the New Share Option Scheme is passed at the AGM
“Amended and Restated Memorandum and Articles”	the amended and restated memorandum of association and the amended and restated articles of association of the Company incorporating and consolidating the Proposed Amendments proposed to be adopted by the Shareholders at the AGM
“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Meeting Rooms S426-S427 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 8 August 2022 at 5:00 p.m., the notice of which is set out on pages 112 to 118 of this circular
“Articles”	the Articles of Association of the Company
“associate(s)”	the meaning ascribed thereto under the Listing Rules
“Auditor”	at any time means the auditor of the Company
“Board”	the board of Directors
“Business Day(s)”	any day(s) on which Shares are available for trading on the Stock Exchange during the trading hours of such day
“close associate(s)”	the meaning ascribed thereto under the Listing Rules
“Company”	Arta TechFin Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 279)
“Companies Act”	the Companies Act (2022 Revision), Cap. 22 of the Cayman Islands
“connected person(s)”	the meaning ascribed thereto under the Listing Rules
“core connected person(s)”	the meaning ascribed thereto under the Listing Rules

DEFINITIONS

“Date of Grant”	in respect of an Option, the Business Day on which the Offer is made to a Participant, whether or not the Offer is subject to Shareholders’ approval on the terms of the New Share Option Scheme
“Directors”	the directors of the Company
“Extension Mandate”	the extension of Issue Mandate by a separate resolution to include the Shares repurchased under the Repurchase Mandate up to 10% of the total number of the issued Shares of the Company as at the date of the AGM
“General Mandates”	the Issue Mandate and the Extension Mandate
“Grantee(s)”	any Participant who accepts an Offer under the New Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee, including the legal personal representative of the original Grantee
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“inside information”	the meaning ascribed thereto in the SFO, as may be amended from time to time
“Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with Shares in the manner as set out herein
“Latest Practicable Date”	12 July 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum”	the Memorandum of Association of the Company

DEFINITIONS

“New Share Option Scheme”	the new share option scheme which is proposed to be adopted by the Company at the AGM, the principal terms of which are set out in Appendix III to this circular and as amended from time to time
“Offer”	the offer of a grant of an Option under the New Share Option Scheme
“Option(s)”	an option to subscribe for Shares pursuant to the New Share Option Scheme and for the time being subsisting
“Option Period”	in respect of any particular Option, the period during which the Grantee may exercise the Option, which is determined and notified by the Board to the Grantee at the time of making an Offer and must not be more than 10 years from the Date of Grant
“Participant(s)”	Directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Company or another member of the Group and Service Providers whom the Board considers, in its sole discretion, to have contributed or will contribute to the Group;
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles as set out in Appendix IV to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares in the manner as set out herein
“Scheme Limit”	the meaning ascribed thereto in paragraph (e)(vi) of Appendix III to this circular
“Scheme Mandate Limit”	the meaning ascribed thereto in paragraph (e)(i) of Appendix III to this circular
“Service Provider(s)”	person(s) who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are material to the long term growth of the Group;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option under the New Share Option Scheme
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning ascribed to it under the Listing Rules) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“substantial shareholder(s)”	the meaning ascribed thereto under the Listing Rules
“Supplementary Guidance”	supplementary guidance on Rule 17.03(13) of the Main Board Listing Rules issued by the Stock Exchange on 5 September 2005
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“2012 Share Option Scheme”	a share option scheme adopted by the Company pursuant to an ordinary resolution of the Company passed on 31 August 2012 and valid and effective for a period of 10 years. Please refer to the Company’s circular dated 25 July 2012 for details of the share option scheme
“%” or “per cent.”	percentage or per centum

LETTER FROM THE BOARD



ARTA TECHFIN CORPORATION LIMITED

裕承科金有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

Executive Directors:

Mr. Lau Fu Wing, Eddie (*Chief Executive Officer*)
Ms. Li Chuchu, Tracy
Ms. Yeung Shuet Fan Pamela

Non-executive Directors:

Dr. Cheng Chi-Kong, Adrian *JP* (*Chairman*)
Mr. Han Kam Leung, Michael

Independent Non-executive Directors:

Ms. Ling Kit Sum Imma
Mr. Lo Chun Yu Toby
Dr. Tam Lai Fan Gloria

Registered Office:

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Units 1-2, level 9
K11 ATELIER King's Road
728 King's Road
Quarry Bay, Hong Kong

16 July 2022

To the Shareholders

Dear Sir or Madam,

- PROPOSALS FOR (1) REFRESHMENT OF GENERAL MANDATES TO
ISSUE AND REPURCHASE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS;
(3) ADOPTION OF THE NEW SHARE OPTION SCHEME;
(4) AMENDMENTS TO THE MEMORANDUM AND ARTICLES;
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information in respect of (i) the proposed Issue Mandate and the proposed Repurchase Mandate and the Extension Mandate by addition to the Issue Mandate the number of Shares repurchased pursuant to the Repurchase Mandate; (ii) the explanatory statement regarding the Repurchase Mandate; (iii) the proposed re-election of retiring Directors; (iv) the proposed adoption of the New Share Option Scheme; (v) the Proposed Amendments and adoption of the Amended and Restated Memorandum and Articles; and (vi) the notice of the AGM, to enable you to make an informed decision on whether to vote for or against the proposed resolutions at the AGM.

REFRESHMENT OF GENERAL MANDATES AND REPURCHASE MANDATE

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the forthcoming AGM. The Directors intend to put forward to the Shareholders ordinary resolutions at the AGM to renew the general mandates so as to give Directors general authority:

- (i) to allot, issue and otherwise deal with new Shares with not exceeding 20% of the total number of the issued shares of the Company as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the total number of the issued shares of the Company as at the date of passing the proposed resolution at the AGM.

As at the Latest Practicable Date, the total number of issued Shares was 18,681,761,880. Assuming that no further Shares are repurchased or issued between the Latest Practicable Date and the date of the AGM, subject to the approval of the Issue Mandate by the Shareholders, the Company would be allowed to issue a maximum of 3,736,352,376 Shares under the proposed Issue Mandate.

A separate ordinary resolution will also be proposed at the AGM to add those Shares repurchased by the Company pursuant to the Repurchase Mandate to the Issue Mandate.

An explanatory statement as required under the Listing Rules to provide the requisite information in relation to the Repurchase Mandate is set out in Appendix I of this circular.

RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, there were three Executive Directors, namely Mr. Lau Fu Wing, Eddie (“**Mr. Lau**”), Ms. Li Chuchu, Tracy (“**Ms. Li**”) and Ms. Yeung Shuet Fan Pamela (“**Ms. Yeung**”); two Non-executive Directors, namely Dr. Cheng Chi-Kong, Adrian *JP* (“**Dr. Cheng**”) and Mr. Han Kam Leung, Michael (“**Mr. Han**”); and three Independent Non-executive Directors, namely Ms. Ling Kit Sum Imma (“**Ms. Ling**”), Mr. Lo Chun Yu Toby (“**Mr. Lo**”) and Dr. Tam Lai Fan Gloria (“**Dr. Tam**”).

LETTER FROM THE BOARD

Reference is made to the announcement dated 29 October 2021 in relation to the appointments of Ms. Li and Ms. Yeung as Executive Directors; Dr. Cheng and Mr. Han as Non-executive Directors; and Ms. Ling, Mr. Lo and Dr. Tam as Independent Non-executive Directors. All these newly appointed Directors will be subject to re-election by the Shareholders at the AGM pursuant to Article 95 of the Articles.

Pursuant to Article 112 of the Articles, Mr. Lau will retire from office and, being eligible, offer himself for re-election at the AGM.

Details of the Directors proposed for re-election at the AGM are set out in Appendix II of this circular.

ADOPTION OF NEW SHARE OPTION SCHEME

On 31 August 2012, the Company adopted the 2012 Share Option Scheme. As at the Latest Practicable Date, all options granted under the 2012 Share Option Scheme have lapsed. The Board proposes that the Company terminates the 2012 Share Option Scheme and adopts the New Share Option Scheme upon conclusion of the AGM.

The adoption of the New Share Option Scheme is conditional upon:

- (i) the passing of a resolution at the AGM pursuant to which the Shareholders approve the New Share Option Scheme; and
- (ii) the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares to be issued and allotted pursuant to the exercise of the Options granted under the New Share Option Scheme up to 10% of the total number of Shares in issue as at the Adoption Date.

Application will be made to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options granted under the New Share Option Scheme representing up to 10% of the total number of Shares in issue as at the Adoption Date.

The Directors consider that the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, will provide the Group with a platform to reward Participants who have contributed or will contribute to the Group and to encourage longer term commitment of Grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its Shares for the benefit, and in alignment with the interests, of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

A non-exhaustive list of factors that may be taken into account by the Board in determining whether or not and to whom Options are to be granted include (i) the Grantee's past performance and/or contribution to the Group; (ii) the Grantee's present and/or proposed role in or responsibilities towards the Group; (iii) the Grantee's qualifications, experience and/or expertise, know-how and/or network to the extent relevant to the Group; (iv) the Grantee's compensation package compared to market terms; (v) the perceived accretive value of the Grantee to the Group's future development and/or performance; and (vi) whether providing a share-based compensation element would encourage longer term commitment by the Grantee to the Group and/or better align the interests of the Grantee with those of the Shareholders as a whole.

The same considerations would apply to potential Grantees who are Service Providers. The Group may engage individuals (in their personal capacity or through their companies) to provide frequent services, such as information technology services, on a free-lance and/or contract and/or project basis(es) instead of being employed by the Group, which could be more cost effective for the Group. Accordingly, the Board may determine, after taking into account the factors described above, that it is beneficial for the Group's development that Options be granted to specific Service Providers to provide incentive for longer term commitment towards the Group and/or in order for the Group to be competitive in securing their services. It is therefore in the interests of the Company and its shareholders for the Company to be given the flexibility to do so by including within the scope of Participants, Service Providers in addition to directors or employees of the Group. Grant of Options to Service Providers, like other Participants, will be determined by the Board or committee or personnel designated by the Board on a case by case basis subject to supervision by the Remuneration Committee which is chaired by an independent non-executive Director. The Board will assess the performance of such Service Providers based on the quality of services they provide to the Group and feedbacks from the Group's employees.

The Board believes that the authority given to the Board under the New Share Option Scheme to specify any minimum holdings period and/or performance targets as conditions to any Option granted and the requirement for a minimum Subscription Price as well as the authority to select the appropriate Participants as prescribed by the rules of the New Share Option Scheme will serve to protect the value of the Company and to achieve such purpose of retaining and motivating talented individuals to contribute to the Group.

The Directors consider that it is not appropriate to value the Options that can be granted under the New Share Option Scheme as if they had been granted at the Latest Practicable Date, as the variables (such as the Subscription Price and the exercise period, performance targets and other restrictions which the Directors may set under the New Share Option Scheme) which are crucial for the calculation of the value of the Options cannot be determined at this stage. It would not be meaningful and to a certain extent would be misleading to the Shareholders if the value of the Options is calculated based on a set of variables which may turn out to be incorrect.

LETTER FROM THE BOARD

On the basis of 18,681,761,880 Shares in issue as at the Latest Practicable Date and assuming that no Shares are allotted, issued or repurchased by the Company and no refreshment of Scheme Mandate Limit is approved by the Shareholders, after the Latest Practicable Date and prior to the AGM, the maximum number of Shares to be issued upon the exercise of Options that may be granted under the New Share Option Scheme of the Company will be 1,868,176,188 Shares which represents 10% of the Shares in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the Company expects to consider granting Options to the Participants in the 12 months period following the Adoption Date. Possible Grantees of such Options include Directors and key employees of the Group. However, no specific plans have been proposed in terms of identities of the Grantees or specific terms and conditions of the grants. These will be decided in due course and subject to oversight and approval by the Remuneration Committee and the Board.

A summary of the principal terms of the New Share Option Scheme is set out in Appendix III to this circular. The scheme document of the New Share Option Scheme is published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.artatechfin.com/our-investors/) from the date of this circular to and including the date of the AGM, and is available for inspection at the AGM.

At the AGM, an ordinary resolution will be proposed to approve the adoption of the New Share Option Scheme and authorise the Directors to grant Options thereunder and to allot and issue Shares pursuant to the New Share Option Scheme.

None of the Directors is a trustee, if any, of the New Share Option Scheme or has any direct or indirect interest in such trustee, if any.

PROPOSED ADOPTION OF AMENDED AND RESTATED MEMORANDUM AND ARTICLES

The Board proposes that the Proposed Amendments be made to the Memorandum and Articles to, among other things, bring the Memorandum and Articles in alignment with the Core Shareholder Protection Standards set out in Appendix 3 of the Listing Rules ("Appendix 3") and make corresponding changes to the Memorandum and Articles. In addition, amendments are proposed to be made to the Memorandum and Articles to provide for hybrid or electronic meetings and to reflect certain updates in relation to the applicable laws of Cayman Islands. Accordingly, the Board proposes to adopt the Amended and Restated Memorandum and Articles.

The major areas of the Proposed Amendments that will be incorporated in the Amended and Restated Memorandum and Articles are summarised below:

1. to provide that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election in alignment with Paragraph 4(2) of Appendix 3;

LETTER FROM THE BOARD

2. to provide that the Company may by ordinary resolution remove any Director (including a managing or other executive Director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office in alignment with Paragraph 4(3) of Appendix 3;
3. to provide that an annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules or is otherwise permitted by the Stock Exchange, if any) in alignment with Paragraph 14(1) of Appendix 3;
4. to provide that an annual general meeting must be called by notice of not less than twenty-one clear days. All other general meetings must be called by notice of not less than fourteen clear days but if permitted by the Listing Rules or the Stock Exchange, a general meeting may be called by shorter notice, subject to the Companies Act, if it is so agreed in alignment with Paragraph 14(2) of Appendix 3;
5. to provide that all Shareholders have the right to speak at a general meeting; and vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration in alignment with Paragraph 14(3) of Appendix 3;
6. to provide that the Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition in alignment with Paragraph 14(5) of Appendix 3;
7. to provide that subject to the Companies Act and without prejudice to the Articles, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than 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 that class in alignment with Paragraph 15 of Appendix 3;
8. to provide that the Shareholders may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term in alignment with Paragraph 17 of Appendix 3;

LETTER FROM THE BOARD

9. to provide that the remuneration of the Auditor (except for any Auditor appointed by the Directors to fill casual vacancy in the office of Auditor, the remuneration of such Auditor for the period until the next following annual general meeting of the Company may be fixed by the Directors) shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the shareholders may determine or by other body that is independent of the Board in alignment with Paragraph 17 of Appendix 3;
10. to provide that any representatives authorised by a clearing house to attend any meeting of the Company shall have the right to vote and speak at the meeting, in alignment with Paragraph 19 of Appendix 3;
11. to provide that a resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution in alignment with Paragraph 21 of Appendix 3;
12. to allow all general meetings (including an annual general meeting, any adjourned or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in the Articles, or as a hybrid meeting or an electronic meeting as may be determined by the Board in its absolute discretion;
13. to insert the definitions of “electronic meeting”, “hybrid meeting”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and make corresponding changes to the relevant provisions of the Articles; and
14. to make other housekeeping amendments in line with the Proposed Amendments; to better align with the wordings in the applicable laws of the Cayman Islands and the Listing Rules and to reflect certain updates in relation to the applicable laws of Cayman Islands and the Listing Rules.

The full text of the proposed Amended and Restated Memorandum and Articles (marked-up against the conformed version of the Memorandum and Articles posted on the website of the Stock Exchange) is set out in Appendix IV to this circular. Shareholders are advised that the Chinese translation of the Amended and Restated Memorandum and Articles is provided for reference only. In the case of any inconsistency, the English version prevails.

NOTICE OF ANNUAL GENERAL MEETING

Notice of AGM is set out on pages 112 to 118 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM in person, you should complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof, should you so wish.

LETTER FROM THE BOARD

As at the Latest Practicable Date and insofar as the Directors are aware and having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the Annual General Meeting.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by way of poll except where the chairman of the AGM, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, and the Company will announce the results of the poll in the manner set out in Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Directors are of the opinion that the proposals for refreshment of General Mandates to issue and repurchase shares, re-election of retiring directors, the proposed adoption of the New Share Option Scheme, the Proposed Amendments and adoption of the Amended and Restated Memorandum and Articles are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the resolutions to be proposed at the AGM.

Your attention is also drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Arta TechFin Corporation Limited
Lau Fu Wing, Eddie
Chief Executive Officer

This section includes an explanatory statement required by the Listing Rules to be presented to Shareholders concerning the Repurchase Mandate.

1. LISTING RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 18,681,761,880 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the Issue Mandate and the Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 1,868,176,188 Shares representing not more than 10% of the issued Shares of the Company at the Latest Practicable Date.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the Memorandum and Articles of Association of the Company, the Listing Rules and the applicable laws and regulations of the Cayman Islands, including profits of the Company or out of the proceeds of a fresh issue of the Shares made for the purpose of the repurchase.

In the event that the Repurchase Mandate was to be exercised in full at any time during the proposed period within which the Repurchase Mandate may be exercised, there might be a material adverse impact on the working capital and/or gearing position of the Company as compared with the position of the Company as disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 March 2022. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange in each of the previous twelve months were as follows:

	Per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2021		
July*	N/A	N/A
August*	N/A	N/A
September*	N/A	N/A
October*	N/A	N/A
November	0.335	0.161
December	0.270	0.210
2022		
January	0.248	0.202
February	0.228	0.192
March	0.206	0.165
April	0.231	0.173
May	0.212	0.170
June	0.240	0.179
July (up to the Latest Practicable Date)	0.200	0.160

* Trading of the Shares on the Stock Exchange has been suspended with effect from 1:12 p.m. on 28 February 2020 and resumed with effect from 9:00 a.m. on 1 November 2021.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange to exercise the powers of the Company to make repurchases under the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and in accordance with the Articles.

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates has any present intention to sell Shares to the Company if the Repurchase Mandate is approved by the Shareholders.

No core connected persons of the Company has notified the Company that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF THE TAKEOVERS CODE

Repurchase of Shares may result in an increase in the proportionate interests of a Shareholder in the voting rights of the Company and such increase will be treated as an acquisition of voting rights for the purpose of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of the Shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Dr. Cheng Chi-Kong, Adrian *JP* ("**Dr. Cheng**") is the ultimate beneficial owner of Radiant Alliance Limited which holds 14,011,317,504 Shares, representing approximately 75.00% of the total issued share of the Company. In the event the Directors exercised in full the power to repurchase Shares pursuant to the Repurchase Mandate which is to be approved by the Shareholders, then (if the present shareholding remains the same) the deemed interest of Dr. Cheng Chi-Kong, Adrian *JP* would be increased to approximately 83.33% of the total issued Shares of the Company. The Directors are not aware of such an increase would give rise to an obligation to make a mandatory offer under the Takeovers Code if the Repurchase Mandate was to be exercised in full.

Assuming that there is no further issue of Shares between the Latest Practicable Date and the date of Share repurchase, the exercise of the Repurchase Mandate whether in whole or in part will result in less than 25% of the total number of Shares in issue being held by the public as required by Rule 8.08 of the Listing Rules. The Directors, however, have no present intention to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such an extent.

8. SHARE REPURCHASE MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

The followings are the particulars of the Directors proposed for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

Mr. Lau Fu Wing, Eddie (“**Mr. Lau**”), aged 41, was appointed as the Chief Executive Officer, an Executive Director and an authorised representative of the Company in June 2021. He is a member of the Remuneration Committee of the Company. Mr. Lau has approximately 20 years of global experience in asset management and brokerage in China and the United States. Before joining the Company, he held executive positions with one of the largest Sino-Foreign joint venture fund management companies in China as a chief investment officer (“CIO”) of the international division in Shenzhen, China as well as a CIO and deputy chief executive officer of its Hong Kong-based subsidiary. Mr. Lau began his finance career as a convertible bond trader with UBS in the United States in 2002. He managed absolute-return portfolios at Elliott Advisors and Merrill Lynch, respectively, after which he co-founded hedge funds and multi-family offices in Beijing, China and Hong Kong, China, respectively. Mr. Lau earned a Bachelor of Arts degree in Economics with Honors from the University of Chicago in 2002. He is a committee member of the Hong Kong Football Association. He serves his alma mater as the President of the UChicago Alumni Club of Hong Kong.

Mr. Lau has entered into a service agreement with the Company for a term of three years commencing on 30 June 2021 which is terminable by a three months’ notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Mr. Lau is not entitled to any director’s fee or any kind of remuneration for his appointment as an Executive Director.

Mr. Lau has also entered into an employment contract with the Company to his appointment as the Chief Executive Officer. He is entitled to annual salary package and discretionary bonus. For the year ended 31 March 2022, the total emolument paid to Mr. Lau by the Company is approximately HK\$4,455,000 (including salaries, bonus and other benefits), which is determined with reference to his experience, duties and responsibilities of his positions and the prevailing market conditions.

Save as disclosed, Mr. Lau did not hold directorship in any other listed public companies in the last three years. Mr. Lau is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Lau does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Lau and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Li Chuchu, Tracy (“**Ms. Li**”), aged 32, is an Executive Director of the Company. She is currently an executive director of Avantua Capital Management Limited, in which Dr. Cheng ultimately owns a majority interest, and is responsible for investment and financial management. Ms. Li has extensive experience in private equity investment, post-investment management, financial advisory and risk management.

Before joining Avantua Capital Management Limited in May 2020, Ms. Li was an investment director at a private investment firm from December 2017 to April 2020. From April 2015 to December 2017, Ms. Li was a manager in advisory services of a global advisory firm and was responsible for due diligence, regulatory compliance, risk management and corporate governance. From September 2012 to March 2015, she worked as an assistant manager in audit services of an international accounting firm.

Ms. Li earned a Bachelor of Business Administration in Professional Accountancy from The Chinese University of Hong Kong in 2012. She is a fellow member of Hong Kong Institute of Certified Public Accountants.

Ms. Li has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a three months’ notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Ms. Li is entitled to an annual emolument of HK\$100,000 for her appointment as an Executive Director, as determined by the Board with reference to her experience, duties and responsibilities of her positions and the prevailing market conditions.

Save as disclosed, Ms. Li did not hold directorship in any other listed public companies in the last three years. Ms. Li is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Li does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Ms. Li and there is no other matter that needs to be brought to the attention of the Shareholders.

Ms. Yeung Shuet Fan Pamela (“**Ms. Yeung**”), aged 48, is an Executive Director, an authorised representative and a member of the Nomination Committee of the Company. She joined the Group since July 2021 as the Head of Global Markets of the Group. Ms. Yeung is a seasoned capital markets and structured product specialist with over 20 years of experience at top-tier investment banks. Ms. Yeung was most recently the Head of Equity Capital Markets APAC of Barclays Bank Plc where she was responsible for establishing a product platform with key focuses on Asian cross-border equity offerings and corporate equity derivatives solutions. Prior to this, she was the Asia Head of Equity Linked Solutions at Standard Chartered Bank from 2014 to 2015 and the Head of Equity Linked and Privates for Greater China at Citigroup from 2007 to 2014. Ms. Yeung holds a Bachelor Degree in Business Administration from the University of Southern California.

Ms. Yeung has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a three months’ notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Ms. Yeung is not entitled to any director’s fee or any kind of remuneration for her appointment as an Executive Director.

Ms. Yeung has entered into an employment contract with the Company to her appointment as the Head of Global Markets. She is entitled to annual salary package and discretionary bonus. For the year ended 31 March 2022, total emolument of approximately HK\$2,781,000 (including salaries, bonus and other benefits) paid to Ms. Yeung by the Company is determined with reference to her experience, duties and responsibilities of her positions and the prevailing market conditions.

Save as disclosed, Ms. Yeung did not hold directorship in any other listed public companies in the last three years. Ms. Yeung is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Yeung does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Ms. Yeung and there is no other matter that needs to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTORS

Dr. Cheng Chi-Kong, Adrian JP (“**Dr. Cheng**”), aged 42, is the Chairman and a Non-executive Director of the Company. Dr. Cheng is an executive vice-chairman and chief executive officer (re-designated from Executive Vice-chairman and General Manager in May 2020) of New World Development Company Limited (stock code: 17) (“NWD”), an executive director of NWS Holdings Limited (stock code: 659) and Chow Tai Fook Jewelry Group Limited (stock code: 1929), a non-executive director of New World Department Store China Limited (stock code: 825) (re-designated from an executive director to a non-executive director and appointed as the chairman both on 13 May 2021), and a non-executive director of Giordano International Limited (stock code: 709), all being companies listed on the Main Board of the Stock Exchange. He was a non-executive director of i-CABLE Communications Limited (stock code: 1097) and New Century Healthcare Holding Co. Limited (stock code: 1518), both being companies listed on the Main Board of the Stock Exchange, until his resignation from those positions with effect from 2 July 2019 and 1 June 2022 respectively. As a chief executive officer of NWD, Dr. Cheng oversees the strategy and operations of the entire group, which spans property investment and development, infrastructure, construction, healthcare, insurance, hotels and other consumer and technology businesses. The company held US\$77.4 billion in assets as of December 2020.

Dr. Cheng has held various senior roles since his first joining NWD in 2006, including executive director, joint general manager, executive vice chairman and general manager. Previously, he gained corporate finance and investment banking experience while working at international firms, UBS and Goldman Sachs.

Dr. Cheng’s focus is on revitalising the 50-year group by continuing to evolve its offering and embedding culture, technology, innovation and sustainability into all facets of the organisation. He is strongly committed to Creating Shared Value; connecting business success with social progress and improving social welfare.

At 29 years of age, Dr. Cheng established the K11 brand, the world’s first ‘museum retail’ concept, with the intention of merging art and commerce and curating the customer journey with a focus on the next generation. The growing franchise (which is planning to operate 40 sites by 2025) includes art malls, office buildings, luxury residences and two not for profit organisations that are focused on fostering cross cultural art education and conserving and rejuvenating traditional Chinese craftsmanship.

Dr. Cheng has led some of NWD’s most ambitious and impactful projects to date, including the development of Victoria Dockside, a US\$2.6 billion, 3 million square feet art and design district on the promenade of Hong Kong’s iconic Tsim Sha Tsui waterfront.

He is spearheading several major development projects in the Greater Bay Area, including the Prince Bay Project in Shenzhen (aiming to create the region’s first circular economy hub and largest harbourfront cultural/retail destination) and 11 Skies (which will be the first development to combine retail, dining, entertainment and wellness) as well as other property projects in Guangzhou.

In 2017, Dr. Cheng founded C Ventures, a venture capital company that manages an investment portfolio of disruptive lifestyle, technology and media brands. The company champions the power of creativity and innovation and targets Millennials and Generation Z. The portfolio includes brands such as Casetify, Fiture, RTFKT Studio and Moda Operandi.

In addition to the various board positions that Dr. Cheng holds on behalf of NWD and its affiliates, he is also a member of the Harvard Kennedy School Dean's Council, the City University of Hong Kong's International Advisory Board and the Ivey Asia Advisory Board.

Dr. Cheng has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a three months' notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Dr. Cheng is entitled to an annual emolument of HK\$100,000 for his appointment as a Non-executive Director and the Chairman of the Company, as determined by the Board with reference to his experience, duties and responsibilities of his positions and the prevailing market conditions.

Save as disclosed, Dr. Cheng did not hold directorship in any other listed public companies in the last three years. As at the date of this circular, Dr. Cheng is the ultimate beneficial owner of the substantial shareholder of the Company which holds 14,011,317,504 Shares, representing approximately 75.0% of the total issued shares of the Company. Save as disclosed above, Dr. Cheng does not have any other interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Dr. Cheng and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Han Kam Leung, Michael (“**Mr. Han**”), aged 51, is a Non-executive Director and a member of the Audit Committee of the Company. Mr. Han graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) in 1993. He is a veteran in the insurance industry in Hong Kong and mainland China with over 27 years of experience. Mr. Han has diverse experience in corporate compliance management and legal regulation of insurance industry in Hong Kong and mainland China. He is also the Deputy Chief Executive Officer of Concord Insurance Company Limited (“**Concord**”). Before joining Concord, Mr. Han was the responsible officer in certain wholly-owned subsidiaries of the Company from March 2021 to September 2021. From 2006 to 2018, Mr. Han worked in Hong Kong and Shanghai with Mitsui Sumitomo Insurance Group and the head office of All Trust Insurance China Company as senior director and general manager respectively, taking up key management responsibilities on company strategic planning and business development.

Mr. Han has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a three months' notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Mr. Han is entitled to an annual emolument of HK\$100,000 for his appointment as a Non-executive Director, as determined by the Board with reference to his experience, duties and responsibilities of his positions and the prevailing market conditions.

Save as disclosed, Mr. Han did not hold directorship in any other listed public companies in the last three years. Mr. Han is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Han does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Han and there is no other matter that needs to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Ling Kit Sum Imma (“**Ms. Ling**”), aged 67, is an Independent Non-executive Director and the chairlady of the Audit Committee and Nomination Committee of the Company. She is a certified public accountant and is a retired assurance partner of PricewaterhouseCoopers. She is an independent non-executive director of Wise Ally International Holdings Limited (stock code: 9918), Raymond Industrial Limited (stock code: 229) and EVA Precision Industrial Holdings Limited (stock code: 838) and was also an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021, all being companies listed on the Main Board of the Stock Exchange.

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She also serves as a member of Appeal Board Panel (Town Planning). She was a board member of Estate Agents Authority from November 2015 to October 2021, and a board member of Employees Compensation Assistance Fund Board from July 2006 to June 2012. She served as a member of Hospital Governing Committee of Hospital Authority from April 2015 to March 2022. She is a council member of The Hong Kong Federation of Youth Groups and an executive committee member of Hong Kong Youth Hostels Association.

Ms. Ling graduated from Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with Diploma in Accountancy and holds a Master of Science in Corporate Governance and Directorship from the Hong Kong Baptist University. She is a member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants of Canada (CMA, Ontario) and Chartered Institute of Management Accountants. She is an accredited general mediator.

Ms. Ling has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a two months' notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Ms. Ling is entitled to an annual emolument of HK\$200,000 for her appointment as an Independent Non-executive Director, as determined by the Board with reference to her experience, duties and responsibilities of her positions and the prevailing market conditions.

Save as disclosed, Ms. Ling did not hold directorship in any other listed public companies in the last three years. Ms. Ling is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Ms. Ling does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Ms. Ling and there is no other matter that needs to be brought to the attention of the Shareholders.

Mr. Lo Chun Yu Toby (“**Mr. Lo**”), aged 59, is an Independent Non-executive Director and a member of the Remuneration Committee of the Company. Mr. Lo graduated from the University of London with LL.B. (Hons) in 1991. He joined Messrs. Winston Chu & Co. Solicitors and Notaries in 1991 as a lawyer and retired in 2017 as a partner of the firm. Mr. Lo has been actively involved in community services including being a Cub Scout Leader of the 15th Hong Kong Group since 1995. He was awarded with The Chief Executive's Commendation for Community Service for voluntary works during the COVID-19 pandemic in Hong Kong.

Mr. Lo has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a two months' notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Mr. Lo is entitled to an annual emolument of HK\$200,000 for his appointment as an Independent Non-executive Director, as determined by the Board with reference to his experience, duties and responsibilities of her positions and the prevailing market conditions.

Save as disclosed, Mr. Lo did not hold directorship in any other listed public companies in the last three years. Mr. Lo is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Mr. Lo does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Mr. Lo and there is no other matter that needs to be brought to the attention of the Shareholders.

Dr. Tam Lai Fan Gloria (“**Dr. Tam**”), aged 65, is an Independent Non-executive Director, the chairlady of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. Dr. Tam finished her undergraduate medical training at The University of Hong Kong in 1982 and joined Hong Kong Government’s medical and health service in 1985. She completed her Master of Medicine (Public Health) at the National University of Singapore in 1992. From 1997 to 2003, Dr. Tam was the Assistant Director of Health responsible for both food safety and food animal zoonosis. She received risk communication training in Harvard’s School of Public Health in 2004 and was elected a Fellow of UK’s Faculty of Public Health in 2007. In the same year, she was appointed as Deputy Director of Health, supervising over 5,000 staff and deputizing Director of Health in all departmental matters except dental and disease control and prevention. She underwent Wharton Business School’s Advanced Management Program in 2010 and was Valedictorian of Singapore College of Civil Service’s flagship course, Leadership in Governance course in 2011. In mid-June 2012, Dr. Tam was promoted to become Controller for Food Safety of Food and Environmental Hygiene Department. Dr. Tam retired from Hong Kong civil service in June 2017. She is currently member of Li Po Chun United World College of Hong Kong’s Board, Singapore International School’s Board of Governors and Tung Wah College’s Council. Her other positions include Technical Advisor of Hong Kong’s Smart City Consortium; Consultant of Department of Veterinary Regulation and Biosecurity Policy of Hong Kong Jockey Club; and Adviser of Workers’ Medical Clinics, Hong Kong Federation of Trade Unions. Since 2018, she has been a member of Hunan Provincial Committee of Chinese People’s Political Consultative Conference and an expert of United Nations’ Food and Agriculture Organization and World Health Organization Joint Expert Meeting on Microbiological Risk Assessment. Dr. Tam is also a member of Hong Kong Coalition since its set up in 2020. Dr. Tam served as an independent non-executive director of Zhaoke Ophthalmology Limited (stock code: 6622) until her resignation on 11 April 2022. She is now a consultant of Mainland’s China General Chamber of Commerce and also the local Kowloon Chamber of Commerce.

Dr. Tam has entered into a service agreement with the Company for a term of one year commencing on 29 October 2021 which is terminable by a two months’ notice in writing served by either party on the other without payment of compensation. Pursuant to the service agreement, Dr. Tam is entitled to an annual emolument of HK\$200,000 for her appointment as an Independent Non-executive Director, as determined by the Board with reference to her experience, duties and responsibilities of her positions and the prevailing market conditions.

Save as disclosed, Dr. Tam did not hold directorship in any other listed public companies in the last three years. Dr. Tam is not connected with any directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company. Dr. Tam does not have any interests in the Shares which is required to be disclosed under Part XV of the SFO.

Save as disclosed herein, there is no information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules relating to the re-election of Dr. Tam and there is no other matter that needs to be brought to the attention of the Shareholders.

The following is a summary of the principal terms of the New Share Option Scheme:

(a) Purpose

The purpose of the New Share Option Scheme is to reward Participants who have contributed or will contribute to the Group and to encourage longer term commitment of Grantees to the Group and to better align their interests with those of the Shareholders, which can contribute towards enhancing the value of the Company and its Shares for the benefit, and in alignment with the interests, of the Company and its Shareholders as a whole.

(b) Who May Join

The Board may, at its discretion, invite Participants to take up Options at a price calculated in accordance with paragraph (d) below. An Offer shall remain open for acceptance by the Participant concerned for 28 days from the Date of Grant, provided that no such Offer shall be open for acceptance after the expiry of the Option Period or after the New Share Option Scheme is terminated or after the Participant has ceased to be a Participant. An Offer shall be regarded as having been accepted when the Company receives from the Grantee the Offer letter duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 as consideration for the grant of Option. Such remittance is not refundable in any circumstances. The Offer shall specify the terms on which the Option is granted. Such terms may, at the discretion of the Board, include among other things, (i) the minimum period for which an Option must be held before it can be exercised, (ii) a performance target that must be reached before the Option can be exercised in whole or in part and (iii) any other terms, all of which may be imposed (or not imposed) either on a case-by-case basis or generally.

(c) Grant of Options to Connected Persons or any of their Associates

Any grant of Options to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the New Share Option Scheme shall be subject to the prior approval of the independent non-executive directors of the Company (excluding independent non-executive directors of the Company who are the proposed Grantees of the Options in question). Where any grant of Options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options and options already granted and to be granted (including Options and options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% of the number of Shares in issue on the Date of Grant; and
- (ii) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant, in excess of HK\$5 million, such further grant of Options shall be subject to prior approval by resolution of the Shareholders (voting by way of poll). The Company shall send a circular to the Shareholders in accordance with the Listing Rules. The Grantee, his associates and all core connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the Shareholders.

(d) Subscription Price

The Subscription Price shall be determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the Date of Grant which must be a Business Day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant; and
- (iii) the nominal value of the Shares.

(e) Maximum Number of Shares

- (i) The maximum number of Shares which may be issued upon exercise of all Options and options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Company shall not, in the absence of Shareholders' approval, in aggregate exceed 10% in nominal amount of the aggregate of Shares in issue on the Adoption Date (the "**Scheme Mandate Limit**"). Options lapsed in accordance with the terms of the New Share Option Scheme and (as the case may be) such other share option scheme(s) of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit.
- (ii) The Company may renew the Scheme Mandate Limit at any time subject to prior Shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme and any other options to be granted under any other share option scheme(s) of the Company under the limit as refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the renewed limit. Options previously granted under the New Share Option Scheme and any other options previously granted under any other share option scheme(s) of the Company (including those outstanding, cancelled or lapsed in accordance with the terms of such scheme and exercised Options and options) will not be counted for the purpose of calculating the limit as renewed.
- (iii) Notwithstanding the foregoing, the Company may grant Options beyond the Scheme Mandate Limit to Participants if:
 - (1) separate Shareholders' approval has been obtained for granting Options beyond the Scheme Mandate Limit to Participants specifically identified by the Company before such Shareholders' approval is sought; and
 - (2) the Company, in connection with the seeking of such separate Shareholders' approval, has first sent a circular to Shareholders containing such information as may be required by the Listing Rules to be included in such circular.

- (iv) Subject to paragraph (e)(v) below, the maximum number of Shares issued and to be issued upon exercise of the Options granted to each Grantee under the New Share Option Scheme (including both exercised and outstanding Options) in any 12-month period shall not (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) exceed 1% of the Shares in issue for the time being.
- (v) Where any further grant of Options to a Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such person (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such further grant representing (when aggregated with any Shares subject to options granted during such period under any other share option scheme(s) of the Company other than those options granted pursuant to specific approval by the Shareholders in a general meeting) over 1% of the Shares in issue, such further grant must be separately approved by Shareholders in general meeting with such Participant and his close associates (or his associates if the Participant is a connected person) abstaining from voting. The Company must send a circular to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options to be granted (and options previously granted to such Participant) and such other information required under the Listing Rules.
- (vi) At any time, the maximum number of Shares which may be issued upon exercise of all Options or options which then have been granted and have yet to be exercised under the New Share Option Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 30% of the Shares in issue from time to time (the “**Scheme Limit**”). No Options may be granted under the New Share Option Scheme and any options under any other share option scheme(s) of the Company if this will result in the Scheme Limit being exceeded. As at the Latest Practicable Date, there were 18,681,761,880 Shares in issue. Assuming that no further Share will be allotted, issued or repurchased prior to the AGM, the total number of the Shares which may be issued pursuant to the New Share Option Scheme is 1,868,176,188 Shares, representing 10% of the total number of Shares in issue as at the Adoption Date, which is within the overall limit of 30% prescribed under Rule 17.03(3) of the Listing Rules.

(f) No Shareholders Right Attached to Option

The Options do not carry any right to vote in general meetings of the Company, or any right to dividend or transfer or any other rights, including those arising on the liquidation of the Company.

(g) Time of Exercise of Option

An Option may be exercised in accordance with the terms of the New Share Option Scheme at any time during the Option Period, subject to any restrictions applicable under the Listing Rules.

(h) Rights are Personal to Grantees

An Option is personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option.

(i) Rights on Termination of Employment by Dismissal

- (i) If the Grantee who is an employee or a director of the Company or another member of the Group ceases to be a Participant: (1) by reason of the termination of his employment on the grounds of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily or pursuant to the respective employment contract, or (2) by reason of the removal of his directorship in accordance with the constitutional documents of the Company or such Subsidiary and the laws of the jurisdiction in which the Company or such Subsidiary is incorporated, his Option will lapse automatically (to the extent not already exercised) and cease to be exercisable on the date of termination of his employment or removal from directorship.
- (ii) If the Grantee who is an employee or a director of the Company or another member of the Group ceases to be a Participant for any reason other than his death or termination of his employment on one or more of the grounds, or removal of directorship, as specified in paragraph (i)(i) above, the Option shall lapse (to the extent not already exercised) on the date of cessation of his employment or directorship and shall on that day cease to be exercisable, unless he continues to serve the Group as a Service Provider, in which case the Board may determine whether the Option shall lapse on the date of the termination of his employment or removal from directorship, or on the expiry of his respective capacity as a Service Provider or unless the Board exercises its discretion to extend the exercise period of such Option to a date not later than the expiry of the respective Option Period.

(j) Rights on Ceasing to be a Participant

If the Grantee who is not an employee or a director of the Company or another member of the Group ceases to be a Participant as and when determined by the Board by resolution for any reason other than his death, the Board may by written notice to such Grantee within one month from the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation.

(k) Rights on Death

If the Grantee ceases to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment or removal of his directorship as described in paragraph (i)(i) above have arisen, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within a period of 12 months following the date of his death unless the Board exercises its discretion to extend the exercise period of such Option to a date not later than the expiry of the respective Option Period, provided that where any of the events set out in paragraphs(m), (n), (o) and (p) below occurs prior to his death or within such period of 12 months following his death, then his legal personal representative(s) may so exercise the Option only within the various periods respectively set out in such paragraphs, provided further that if within a period of 3 years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph (i)(i) above which would have entitled the Company to terminate his employment or remove his directorship prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative(s) and, to the extent the Option has been exercised in whole or in part by his legal personal representative(s) but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option.

(l) Effect of Alterations to Share Capital

In the event of a capitalisation issue, rights issue, sub-division or consolidation of Shares or reduction of capital, whilst any Option remains exercisable, adjustments (if any) shall be made to:

- (i) the number or nominal amount of Shares subject to the Option so far as unexercised; or
- (ii) the Subscription Price,

or any combination thereof, provided that:

- (a) any such adjustments give a Grantee the same proportion of the equity capital of the Company as that to which that Grantee was previously entitled; and
- (b) notwithstanding paragraph (l)(a) above, any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, should be based on a scrip factor similar to the one used in accounting standards in adjusting the earnings per share figures (referred to in Hong Kong Accounting Standard 33) and the acceptable adjustments set out in the Supplementary Guidance and any future guidance or interpretation of the Listing Rules issued by the Stock Exchange from time to time,

but no such adjustments shall be made to the extent that a Share would be issued at less than nominal value. In respect of any such adjustments, an independent financial advisor or the auditors of the Company must confirm to the Directors in writing that the adjustments made (other than those made on a capitalisation issue) satisfy the requirements in paragraphs (l)(a) and (l)(b) above.

(m) Rights on a General Offer by Way of Takeover

If a general offer by way of takeover (other than by way of scheme of arrangement) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all the Grantees who have Options unexercised on the date of such notification and any such Grantee shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as notified by the Company.

(n) Rights on a General Offer by Way of Scheme of Arrangement

If a general offer by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meeting(s), the Company shall forthwith notify all the Grantees who have Options unexercised on the date of such notification and any such Grantee may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company.

(o) Rights on Winding-up

If the Company gives a notice to the Shareholders to convene a Shareholders' meeting to consider and, if thought fit, approve a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees who have Options unexercised on the date of such notification and any such Grantee may at any time thereafter (but before such time as notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three Business Days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee or the custodian of clearing house for credit for the benefit of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise.

(p) Rights on a Compromise or Arrangement

In the event a compromise or arrangement (other than a scheme of arrangement) between the Company and the Shareholders or its creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all the Grantees who have Options unexercised on the date of such notification on the same date as it gives notice of the meeting to the Shareholders or its creditors to consider such a compromise or arrangement, and the Grantee may at any time thereafter (but before such time as notified by the Company) exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three Business Days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee or the custodian of clearing house for credit for the benefit of the Grantee such number of Shares which fall to be issued on such exercise.

(q) Ranking of Shares

The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the Articles for the time being in force and shall *rank pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the Shareholders to participate in all dividends or other distributions paid or made after the date on which the Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

(r) Period of the New Share Option Scheme

The New Share Option Scheme shall be adopted for a period of 10 years commencing on the Adoption Date, after which period no further Options shall be offered or granted but the provisions of this Scheme shall remain in full force and effect in all other respects. Options granted during the life of this Scheme shall continue to be exercisable in accordance with their terms of grant after the end of the 10-year period.

(s) Alterations to the New Share Option Scheme

- (i) The specific provisions of the New Share Option Scheme which relate to the matters set out in Rule 17.03 of the Listing Rules cannot be altered to the advantage of Participants without the prior approval of Shareholders in general meeting.
- (ii) Changes to the authority of the Board in relation to any alteration of the terms of the New Share Option Scheme shall not be made, without the prior approval of Shareholders in general meeting.
- (iii) Any alterations to the terms and conditions of the New Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the New Share Option Scheme. The New Share Option Scheme so altered must comply with Chapter 17 of the Listing Rules.

(t) Conditions of the New Share Option Scheme

The New Share Option Scheme shall take effect subject to:

- (i) the passing of the resolution by the Shareholders to approve and adopt the New Share Option Scheme and to authorise the Board to grant Options thereunder and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee of the Stock Exchange granting the approval of the listing of, and permission to deal in, the Shares which fall to be issued pursuant to the exercise of any Options (subject to an initial limit of 10% of the aggregate number of Shares in issue on the Adoption Date).

(u) Lapse of Option

An Option shall lapse automatically and shall not be exercisable, to the extent not already exercised, on the earliest of:

- (i) the expiry of the Option Period;
- (ii) the expiry of the periods referred to in paragraphs (i), (j), (k), (o) and (p) above respectively;
- (iii) the expiry of the period referred to in paragraph (m) above, subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer;
- (iv) the expiry of the period referred to in paragraph (n) above subject to the scheme of arrangement becoming effective;
- (v) the date of commencement of the winding-up of the Company; and
- (vi) the date on which the Grantee commits a breach by selling, transferring, assigning, charging, mortgaging, encumbering or creating any interest in favour of any third party over or in relation to any Option.

(v) Termination of the New Share Option Scheme

The Company may, by ordinary resolution in general meeting, or the Board may at any time terminate the New Share Option Scheme and in such event no further Options may be granted but in all other respects the New Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the New Share Option Scheme which remain unexercised and of which Offer Period remain unexpired immediately prior to termination of the New Share Option Scheme.

(w) Restriction on Grant of Option

In addition, a grant of Options may not be made after inside information has come to the Company's knowledge until (and including) the trading day after the Company has announced the information. In particular, during the period commencing one month immediately preceding the earlier of:

- (i) the date of the board meeting of the Company (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and

- (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, quarterly or any other interim period (whether or, not required under the Listing Rules),

and ending on the date of the results announcement, no Option may be granted.

(x) Cancellation

- (i) Any Options granted but not exercised may be cancelled if the Grantee so agrees.
- (ii) Where the Company cancels Options and issues new ones to the same Grantee, the issue of such new options may only be made under a scheme with available unissued Shares (excluding the Shares which were the subject of cancelled Options) under the Scheme Mandate Limit.

MEMORANDUM OF ASSOCIATION

CAYMAN ISLANDS

Companies ~~Act~~Law (2001-Second-Revision~~As Revised~~)

Company Limited by Shares

Amended and Restated

MEMORANDUM OF ASSOCIATION

OF

~~ARTA TECHFIN CORPORATION LIMITED~~

~~FREEMAN FINANCIAL CORPORATION LIMITED~~

民眾金服控股有限公司*

裕承科金有限公司

1. The name of the Company is ~~ARTA TECHFIN CORPORATION LIMITED~~Arta TechFin Corporation Limited 裕承科金有限公司~~FREEMAN FINANCIAL CORPORATION LIMITED~~民眾金服控股有限公司. (pursuant to special resolution passed on 15 June 2015)
2. The Registered Office of the Company shall be at the offices of ~~Codan~~Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands or at such other place as the Directors may from time to time decide. (pursuant to board resolution passed on 5 August 2008)
3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 6(4) of the Companies ~~Act~~Law (As Revised)2001-Second-Revision), ~~Cap. 22 as amended~~.
4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 26(2) of the Companies ~~Act~~Law (As Revised)2001-Second-Revision), ~~Cap. 22 as amended~~.

* Formerly known as Freeman Financial Corporation Limited 民豐企業控股有限公司. The change of Company name was approved by the shareholders of the Company pursuant to a special resolution passed on 15 June 2015.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

MEMORANDUM OF ASSOCIATION

5. Nothing in the preceding sections shall be deemed to permit the Company to carry on the business of a Bank or Trust Company without being licensed in that behalf under the provisions of the Banks and Trust Companies ~~Act~~Regulation Law, or to carry on Insurance Business from within the Cayman Islands or the business of an Insurance Manager, Agent, Sub-agent or Broker without being licensed in that behalf under the provisions of the Insurance ~~Act~~Law 1979 (as amended), or to carry on the business of Company Management without being licensed in that behalf under the provisions of the Companies Management ~~Law~~Act, 1984.
6. The liability of the members is limited to the amount from time to time unpaid on such member's shares.
7. The share capital of the Company is HK\$5,000,000,000 divided into ~~5,050,000,000,000~~ 5,050,000,000 shares of a nominal or par value of HK\$0.001 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies ~~Law~~Act (As Revised~~2001 Second Revision~~) (~~Cap. 22~~) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions 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 powers hereinbefore contained (~~pursuant to ordinary resolution passed on 12 December 2014~~).
8. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 193 of the Companies ~~Act~~Law (As Revised~~2001 Second Revision~~) ~~Cap. 22~~.
9. The Company shall have power to amend this Memorandum by special resolution.

ARTICLES OF ASSOCIATION

CAYMAN ISLANDS

The Companies Act Law (2001 Second Revision As Revised)

Company Limited by Shares

Amended and Restated

ARTICLES OF ASSOCIATION

OF

~~FREEMAN FINANCIAL CORPORATION LIMITED~~
ARTA TECHFIN CORPORATION LIMITED

民眾金服控股有限公司*
裕承科金有限公司

Table A

Other regulations excluded.

1. The regulations contained in Table A in the First Schedule to the Companies Act Law shall not apply to the Company.

Interpretation

Interpretation

2. The marginal notes to these Articles shall not affect the interpretation of these Articles, unless there be something in the subject or context inconsistent therewith:–

announcement

“announcement” shall mean an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws;

these Articles, these presents.

“these Articles” or “these presents” shall mean the present Articles of Association and all supplementary, amended or substituted articles for the time being in force;

Associate:

“Associate” shall have the meaning attributed to it in the Listing Rules; (amended on 9 September 2004)

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APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

- Auditors. “Auditors” shall mean the auditors from time to time of the Company;
- Capital. “capital” shall mean the share capital from time to time of the Company;
- Chairman. “the Chairman” shall mean the Chairman presiding at any meeting of members or if the Board of Directors;
- clear days “clear days” in relation to the period of a notice shall mean that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
- Clearing House. “~~c~~Clearing Hhouse” shall means a recognised clearing house within the meaning of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction including but not limited to HKSCC; (amended on 5 September 2003)
- close associate “close associate” in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 103(ii) where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;
- the Company. “the Company” or “this Company” shall mean Arta TechFin Corporation Limited 裕承科金有限公司~~FREEMAN FINANCIAL CORPORATION LIMITED 民眾金服控股有限公司~~; (pursuant to special resolution passed on 15 June 2015)
- the Companies Act, the Law. “the Companies Law~~Act~~” or “the Law” shall mean the Companies ActLaw (202201 Second Revision), Cap.22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
- competent regulatory authority “competent regulatory authority” shall mean a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory;
- Designated Stock Exchange “Designated Stock Exchange” shall mean 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 the primary listing or quotation of the shares of the Company;
- Directors, Board. “Directors” or “Board” shall mean the directors from time to time of the Company or (as the context may require) the majority of directors present and voting at a meeting of directors of the Company;

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

- Dividend. “dividend” shall include bonus;
- dollars, HK\$. “dollars” and “HK\$” shall mean dollars legally current in Hong Kong;
- electronic communication “electronic communication” shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by similar means in any form through any medium;
- electronic meeting “electronic meeting” shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;
- head office. “head office” shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
- HKSCC “HKSCC” shall mean Hong Kong Securities Clearing Company Limited;
- hybrid meeting “hybrid meeting” shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;
- ~~holding company.~~ ~~a company shall be deemed to be a holding company of another company if:–~~
- ~~(i) — it controls the composition of the board of directors of the second company; or~~
- ~~(ii) — it controls more than half the voting power of the second company; or~~
- ~~(iii) — it holds more than half of the issued share capital of the second company (excluding any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital); or~~
- ~~(iv) — the second company is a subsidiary of any other company, which is a subsidiary of the first-mentioned company.~~

ARTICLES OF ASSOCIATION

Provided that:—

- (a) ~~for the purposes of this provision, the composition of a company's board of directors shall be deemed to be controlled by another company if that other company by the exercise of any power exercisable by it, without the consent or concurrence of any other person, can appoint or remove all or a majority of the directors, and that other company shall be deemed to have power to make such an appointment if a person cannot be appointed as a director without the exercise in his favour by that other company of such a power, or if a person's appointment as director follows necessarily from his being a director or other officer of that other company;~~
- (b) ~~any shares held or power exercisable by the holding company in a fiduciary capacity shall be treated as not held or exercisable by it;~~
- (c) ~~subject to sub-paragraphs (d) and (e) below, any shares held or power exercisable:—~~
 - (i) ~~by any person as a nominee for the holding company (except where the holding company is concerned only in a fiduciary capacity); or~~
 - (ii) ~~by, or by a nominee for, a subsidiary of the holding company, not being a subsidiary which is concerned only in a fiduciary capacity,~~

~~shall be treated as held or exercisable by the holding company;~~
- (d) ~~any shares held or power exercisable by any person by virtue of the provisions of any debentures of any subsidiary company or of a trust deed for securing any issue of such debentures shall be disregarded; and~~
- (e) ~~any shares held or power exercisable by, or by a nominee for, the holding company or its subsidiary (not being held or exercisable as mentioned in paragraph (d)) shall be treated as not held or exercisable by the holding company if the ordinary business of the holding company or its subsidiary, as the case may be, includes the lending of money and the shares are held or power is exercisable as aforesaid by way of security only for the purposes of a transaction entered into in the ordinary course of that business.~~

~~group of
companies.~~

~~“group of companies” shall mean any two or more companies or bodies corporate (wherever incorporated) one of which is the holding company of the other or others;~~

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Listing Rules.	<p><u>“Listing Rules” shall mean the rules and regulations of the Designated Stock Exchange;</u>The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited as amended from time to time; (amended on 9 September 2004)</p>
<u>Meeting Location</u>	<p><u>“Meeting Location” has the meaning given to it in Article 75A;</u></p>
month.	<p>“month” shall mean a calendar month;</p>
<u>Notice</u>	<p><u>“Notice” shall mean written notice unless otherwise specifically stated and as further defined in these Articles;</u></p>
<u>notice of availability</u>	<p><u>“notice of availability” shall have the meaning given to it in Article 162(1)(f);</u></p>
office.	<p>“office” shall mean the registered office of the Company for the time being;</p>
ordinary resolution.	<p><u>“ordinary resolution” shall mean a resolution which has been passed by a bare simple majority of the votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of any shareholder being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 69;</u></p>
<u>physical meeting</u>	<p><u>“physical meeting” shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;</u></p>
<u>Principal Meeting Place</u>	<p><u>“Principal Meeting Place” shall have the meaning given to it in Article 69(2);</u></p>
the register.	<p>“the register” shall mean the register of members of the Company and shall include any branch registers;</p>
Registration Office.	<p>the “Registration Office” shall mean such place or places in the relevant territories or elsewhere where the Directors from time to time determine to maintain the register or to keep a branch register of shareholders and where (except in cases where the Directors otherwise agree) transfers or other documents of title are to be lodged for registration and are to be registered;</p>
relevant territories.	<p>“relevant territories” shall mean Hong Kong or in the event of the issued share capital of the Company no longer being listed with the consent of the Directors on any stock exchange in Hong Kong, such other territory or territories as the Directors may from time to time decide;</p>

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

- seal. “seal” shall mean the common seal of the Company or any official seal adopted by the Company pursuant to Article 133;
- Secretary. “Secretary” shall mean the person or corporation for the time being performing the duties of that office;
- share. “share” shall mean a share in the capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied;
- shareholders, members. “shareholders” or “members” shall mean the duly registered holders from time to time of the shares in the capital of the Company;
- special resolution. “special resolution” shall mean a resolution when it has been passed by a majority of not less than three fourths of votes cast by such shareholders as, being entitled so to do, vote in person or, in the case of such shareholders as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 69.~~have the same meaning as in the Law save that the required majority shall be 75% of the votes cast;~~
- A special resolution so passed shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.
- Statutes “Statutes” shall mean the Companies Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles;
- ~~substantial shareholder.~~ “~~substantial shareholder~~” ~~means a person who is entitled to exercise, or control the exercise of, ten per cent or more of the voting power at any general meeting of the Company;~~
- Takeover Code. “Takeover Code” shall mean the Hong Kong Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong (established under Section 3 of the Securities and Futures Commission Ordinance 1989 of Hong Kong) as amended from time to time;
- words in Companies Act Law to bear same meaning in Articles. Subject as aforesaid, any words defined in the Companies Act~~Law~~ shall, if not inconsistent with the subject and/or context, bear the same meanings in these Articles;

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

writing,
printing.

“writing” or “printing” shall include writing, printing, lithograph, photograph, typewriting and every other mode of representing words or figures in legible and non-transitory form, including in the form of electronic display, provided that both the mode of service of the relevant document or notice and the members’ election (where applicable) comply with all applicable laws, rules and regulations, and references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not; (~~amended on 9 September 2004~~)

gender.

Words importing either gender shall include the other gender and the neuter;

persons,
companies.

Words importing persons and the neuter shall include companies and corporations;

singular and
plural.

Words denoting the singular shall include the plural and words denoting the plural shall include the singular;

References to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;

References to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Subject to Article 75C, such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

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A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any shareholder or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 75E;

References to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

References to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and

Where a shareholder is a corporation, any reference in these Articles to a shareholder shall, where the context requires, refer to a duly authorised representative of such shareholder.

Share Capital and Modification of Rights

- Capital,
Issue of
Shares.
3. The capital of the Company at the date of the adoption of these Articles is HK\$~~5,000,000,000~~
~~2,000,000,000~~ divided into ~~500,000,000,000~~~~200,000,000,000~~ shares of HK\$0.01 each.

Note: ~~The capital of the Company is currently HK\$5,000,000,000 divided into 5,000,000,000,000 shares of HK\$0.001 each. (pursuant to ordinary resolution passed on 12 December 2014)~~

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4. Subject to the provisions of the Companies Act and the Company's Memorandum and Articles of Association and ~~Without prejudice to any special rights previously conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine~~existing shares, any share may be issued with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of share capital 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). Subject to any determination made by the Company by ordinary resolution, shares may be issued at such times and on such terms as the Directors may from time to time determine. Fractions of shares or percentages may be issued and shall carry the appropriate fraction or percentage of the rights attaching to a full share, including voting.
5. The Directors may issue warrants to subscribe for any class of shares or securities of the Company on such terms as they may from time to time determine. Where power is taken to issue warrants to bearer, no new warrants shall be issued to replace any warrant that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
6. Subject to the Companies Act and without prejudice to Article 4, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either ~~If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied with the consent in writing of the holder(s) of not less than 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 that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that: at which the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third in nominal value of the issued shares of that class and that any holder of the shares of the class present in person or by proxy may demand a poll provided that no such alteration or amendment shall be deemed to have been duly approved unless passed by members holding three quarters of the shares carrying the right to vote on such resolution who are present in person or by proxy and who vote in respect thereof.~~

How class rights of shares may be modified.

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- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy not less than one third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum; and

- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.

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

Company financing purchase of shares.

- 7. The Company may give, whether financing directly or indirectly, and whether by means of a loan, guarantee, the provision of own security or otherwise, any financial assistance for the purpose of or in connection with a purchase made or to be made by any persons of any shares in the Company to the extent that such transactions are not prohibited by law.

Power to increase capital.

- 8. (a) The Company in general meeting may, from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by ordinary resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

New shares to form part of original capital.

- (b) Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

Redemption.

- 9. (a) Subject to the provisions of the Companies Act Law and the Memorandum of Association, shares may be issued on the terms that they are, or at the option of the Company or the holder are, to be redeemed on such terms and in such manner, including out of capital, as the Directors may deem fit.

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- Repurchase. (b) Subject to the Companies Act, the Company’s Memorandum of Association, these Articles and, where applicable, the Listing Rules and/or the rules of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Companies Act. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Companies Act. The Board may accept the surrender for no consideration of any fully paid share. Subject to the provisions of the Law and the Memorandum of Association, the Company may purchase its own shares, including any redeemable shares, provided that, to the extent required by the law, the manner of purchase has first been authorised by the Company by the ordinary resolution and may make payment therefor in any manner authorised by the Law, including out of capital.
- Purchase or redemption not to give rise to other purchases or redemption. Certificates to be surrendered for cancellation. 10. (a) The purchase or redemption of any shares shall not be deemed to give rise to the purchase of redemption of any other share.
- (b) The holder of the shares being purchased or redeemed shall be bound to deliver up to the Company at the Registration Office the certificate thereof for cancellation and thereupon the Company shall pay to him the purchase or redemption monies in respect thereof.
- Shares at the disposal of the Board. 11. Subject to the provisions of the Companies Act~~Law~~ and of these Articles relating to new shares, all unissued shares in the Company shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as the Board shall in its absolute discretion think fit, but so that no shares shall be issued at a discount, except in accordance with the provisions of the Companies Act~~Law~~.
- Company may pay commissions. 12. The Company may, unless prohibited by law, at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act~~Law~~ shall be observed and complied with, and in each case the commission shall not exceed ten per cent of the price at which the shares are issued.

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Company not to recognise trusts in respect of shares.

13. Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any shares or any interest in any fractional part of a share or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

Register of Members and Share Certificates

Share register.

14. (a) The Directors shall cause to be kept at such place as they deem fit a register of the members and there shall be entered therein the particulars of the members and the shares issued to each of them.
- (b) If the Directors consider it necessary or appropriate, the Company may establish and maintain a branch register or registers of members at such location or locations as the Directors think fit.
- (c) Unless the Directors otherwise agree, no shares on the register of members may be transferred to any branch register nor may shares on any branch register be transferred to the register of members or any other branch register. All transfers and other documents of title must be lodged for registration, in the case of shares on either the register of members or a branch register, at the relevant Registration Office.
- (d) Notwithstanding the provisions of subparagraph 14(a) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Companies Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
15. (a) Except when the register of members is closed, the register and any branch register shall during business hours be open to the inspection of any member without charge.
- (b) The reference to business hours is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than 2 hours in each day is to be allowed for inspections.

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(c) Any member may require a copy of the register, or any part thereof, on payment of HK\$2, or such lesser sum as the Company may prescribe, for every 100 words or fractional part thereof required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date next after the day on which the request is received by the Company.

Share
certificates.

16. Every person whose name is entered as a member in the register shall be entitled without payment to receive, within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide), one certificate for all his shares or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot, upon payment, in the case of a transfer, of HK\$2.5 or such amount as is prescribed by applicable law or regulation, or the maximum amount prescribed by certain designated stock exchange, for every certificate after the first or such lesser sum as the Directors shall from time to time determine, such numbers of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders.

Share
certificate to
be sealed.

17. Every certificate for shares or debentures or representing any other form of security of the Company shall be issued under the common seal or any duplicate seal of the Company or any duplicate of the common seal bearing the additional wording "securities seal".

Every
certificate to
specify number
of shares.

18. Every share certificate hereafter issued shall specify the number of shares in respect of which it is issued and the amount paid thereon or the fact that they are fully paid, as the case may be and may otherwise be in such form as the Directors may from time to time prescribe.

Joint holders.

19. The Company shall not be bound to register more than four persons as joint holders of any share and if any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notices and subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the share.

Replacement
of share
certificates.

20. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any, not exceeding HK\$2.5 or such amount as is prescribed by applicable law or regulation, or the maximum amount prescribed by certain designated stock exchange, and on such terms and conditions, if any, as to publication of notices, evidence and indemnity, as the Directors think fit.

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Lien

- Company's
lien.
- Lien extends
to dividends
and bonuses.
21. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payment at a fixed time in respect of such share. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Directors may resolve that any share shall for some specified period be exempt wholly or partially from the provisions of this Article.
- Sale of
shares
subject to
lien.
22. The Company may sell in such manner as the Directors think fit any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death or bankruptcy to the shares.
- Application
of proceeds
of such sale.
23. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For giving effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Calls on Shares

- Calls.
Instalments.
24. The Directors may from time to time make such calls as they may think fit upon the members in respect of any monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times. A call may be made payable either in one sum or by instalments.
- Notice of call.
25. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
- Copy of
notice to
be sent to
members.
26. A copy of the notice referred to in Article 25 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided.

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- Every member liable to pay call at appointed time and place. 27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Directors shall appoint.
- Notice of call may be advertised. 28. Notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted once at least in a leading English language daily newspaper circulating in Hong Kong.
- When call deemed to have been made. 29. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- Liability of joint holders. 30. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof.
- Board may extend time fixed for call. 31. The Directors may from time to time at their discretion extend the time fixed for any call, and may extend such time as to all or any of the members, whom from residence outside Hong Kong or other cause the Directors may deem entitled to any such extension but no member shall be entitled to any such extension as a matter of grace and favour.
- Interest on unpaid calls. 32. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part.
- Suspension of privileges while call unpaid. 33. No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
- Evidence in action for call. 34. On the trial or hearing of any action of other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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Sums payable on allotment deemed a call.

35. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Articles be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture and the like, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Payment of calls in advance.

36. 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 uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) as the Directors may decide. The Directors may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of their intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.

Transfer of Shares

Form of transfer.

37. All transfers of shares may be effected by transfer in writing in the usual common form or in such other form as the Directors may accept and may be under hand or, if the transferor or transferee is a cClearing 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. All instruments of transfer must be left at the registered office of the Company or at such other place as the Directors may appoint. ~~(amended on 5 September 2003)~~

Execution of transfer.

38. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

Directors may refuse to register a transfer.

39. The Board may, in its absolute discretion and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, and it may also refuse to register any transfer of any share to more than four joint holders or any transfer of any share (not being a fully paid up share) on which the Company has a lien.

Notice of refusal.

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

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Requirements
as to transfer.

41. The Directors may also decline to recognise any instrument of transfer unless:–

- (i) a fee of HK\$2.5 or such amount as is prescribed by applicable law or regulation, or the maximum amount prescribed by certain designated stock exchange, or such lesser sum as the Directors may from time to time determine is paid to the Company in respect thereof;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (iii) the instrument of transfer is in respect of only one class of share; and
- (iv) the instrument of transfer is properly stamped (if necessary).

No transfer
to an infant,
etc.

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

Issue of
Certificate
on Transfer.

43. Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled accordingly, and a new certificate shall be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him without charge. The Company shall also retain the transfer.

When
transfer,
books and
register may
be closed.

44. The registration of transfers or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the shareholders by ordinary resolution~~may be suspended and the register closed at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended or the register closed for more than thirty days in any year or, with the approval of the Company in general meeting, sixty days in any year.~~

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Transmission of Shares

45. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.
46. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence as to his title being produced as may from time to time be required by the Directors, and subject as hereinafter provided, either be registered himself as holder of the share or elect to have some person nominated by him registered as the transferee thereof.
47. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered he shall testify his election by executing to his nominee a transfer of such share. All the limitations, restrictions and provisions of these presents relating to the right to transfer and the registration of transfers or shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
48. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Directors may, if they think fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 86 being met, such a person may vote at meetings.

Forfeiture of Shares

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time during such time as any part thereof remains unpaid, without prejudice to the provisions of Article 33, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.

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- Form of notice.
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- If notice not complied with, shares may be forfeited.
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share, and not actually paid before the forfeiture.
- Forfeited shares to be deemed property of company.
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
- Arrears to be paid notwithstanding forfeiture.
53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, together with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate not exceeding twenty per cent per annum as the Directors may prescribe, the Directors may enforce the payment thereof if they think fit, and without any deduction or allowance for the value of the shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
- Evidence of forfeiture.
54. A statutory declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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- Notice after forfeiture. 55. When any share shall have been forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register.
- Power to redeem forfeited shares. 56. Notwithstanding any such forfeiture as aforesaid the Directors may at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, permit the share forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they think fit.
- Forfeiture not to prejudice Company's right to call or instalment. 57. The forfeiture of a share shall not prejudice that right of the Company to any call already made or instalment payable thereon.
- Forfeiture for non-payment of any sum due on shares. 58. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

- 59. (a) The Company may from time to time by ordinary resolution:–
 - Consolidation and division of capital and sub-division and cancellation of shares. (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into each consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sales) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interests or may be paid to the Company for the Company's benefit;
 - (ii) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled; and

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(iii) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, subject nevertheless to the provisions of the Companies Act~~Law~~, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights, over, or may have such deferred rights or be subject to any such restrictions as compared with the others as the Company has power to attach to unissued or new shares.

Reduction of capital.

(b) The Company may by special resolution reduce its share capital or any capital redemption reserve in any manner authorised and subject to any conditions prescribed by the Companies Act~~Law~~.

Borrowing Powers

Power to borrow.

60. The Directors may from time to time at their discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof.

Conditions on which money may be borrowed.

61. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and, in particular, by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debts, liability or obligations of the Company or of any third party.

Assignment.

62. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Special privileges.

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

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- Register of charges to be kept.
64. (a) The Directors shall cause a proper register to be kept, in accordance with the provisions of the Companies ActLaw, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Companies ActLaw in regard to the registration of mortgages and charges therein specified and otherwise.
- Register of debentures or debenture stock.
- (b) If the Company issues a series of debentures or debenture stock not transferable by delivery, the Directors shall cause a proper register to be kept of the holders of such debentures.
- Mortgage of uncalled capital.
65. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice of to the members or otherwise, to obtain priority over such prior charge.

General Meetings

- When annual general meeting to be held.
66. ~~The Company shall in each year from and including 1993 hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall appoint. An annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules or is otherwise permitted by the Designated Stock Exchange, if any).~~
- Extraordinary general meeting.
67. All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 75A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.

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Convening of
extraordinary
general
meeting.

68. The ~~Board Directors~~ may; whenever ~~it~~ they thinks fit; ~~call~~convene an extraordinary general meetings. Any one or more shareholders(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the Principal Meeting Place~~General meetings shall also be convened on the written requisition of any two members of the Company deposited at the registered office specifying the objects of the meeting and signed by the requisitionists, and if the Directors do not within twenty-one days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board Directors shall be reimbursed to the requisitionist(s) them by the Company.~~

Notice of
meetings.

69. (1) ~~An annual general meeting and a meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings must be called by Notice of not less than fourteen (14) clear days but if permitted by the Listing Rules or the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Companies Act, for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, particulars of the resolutions to be considered at the meeting, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting to such persons as are, under these Articles, entitled to receive such notices from the Company provided that a meeting of the Company notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:-~~
- (i) ~~in the case of a meeting called as an~~ the annual general meeting, by all the members shareholders entitled to attend and vote thereat; and

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(ii) in the case of any other meeting, by a majority in number of the shareholders members having the a right to attend and vote at the meeting, being a majority together representing holding not less than ninety-five per cent (95%) of the total voting rights at the meeting of all the shareholders in nominal value of the shares giving that right.

(2) The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 75A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all shareholders other than to such shareholders as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a shareholder and to each of the Directors and the Auditors.

Omission to give notice.

70. (a) The accidental omission to give any such notice to, or the non-receipt of any such notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.
- (b) In case where instruments of proxy are sent out with notices, the accidental omission to send such instrument of proxy to, or the non-receipt of such instrument of proxy by, any person entitled to receive notice shall not invalidate any resolution passed or any proceeding at any such meeting.

Proceedings at General Meetings

Special business. Business of annual general meeting.

71. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting, with the exception of sanctioning dividends, making a call in accordance with the provisions of these Articles, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration of the Directors.

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Quorum. 72. ~~For all purposes, the quorum for a general meeting shall be three members or such lesser number as may from time to time constitute all the members of the Company present in person or by proxy. Two (2) shareholders entitled to vote and present in person or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorized representative or proxy shall form a quorum for all purposes. No business other than the appointment of a chairman shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.~~

When if quorum not present, meeting to be dissolved and when to be adjourned. 73. ~~If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Article 67 as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall again stand adjourned to such time and (where applicable) such place(s) and in such form and manner referred to in Article 67 as the chairman of the meeting (or in default, the Board) may absolutely determine. half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place as shall be decided by the Directors, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present in person shall be a quorum and may transact the business for which the meeting was called.~~

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Chairman
of general
meeting.

74. (1) The Chairman of the ~~Directors~~ Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the shareholders present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meetings shall take the chair at every general meeting, or, if there be no such Chairman or, if at any general meeting such Chairman shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the chair, or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Article 74(1) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.

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Power to adjourn general meeting, business of adjourned meeting.

75. Subject to Article 75C, t~~The Chairman may, with the consent of any general meeting at which a quorum is present, (and shall, if so directed by the meeting), adjourn the any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying details set out in Article 69(2) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment. no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.~~

75A. (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a "shareholder" or "shareholders" in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;

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- (b) shareholders present in person or by proxy at a Meeting Location and/or shareholders attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
- (c) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting.
- (d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

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75B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

75C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 75A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

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75D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

75E. If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);
- (b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;

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- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the shareholders.
- 75F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 75C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 75G. Without prejudice to other provisions in Article 75, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

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What is to be evidence of the passing of a resolution where poll not demanded:
Voting by way of poll or on the show of hands

76. (1) ~~At any general meeting a~~ A resolution put to the vote ~~of at the~~ a meeting shall be decided ~~on a show of hands unless it is required by the Listing Rules that votes be taken~~ by way of a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a shareholder which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its shareholders; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all shareholders a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine. ~~or a poll is (before or on the declaration of the result of the show of hands) demanded:-~~

(2) In the case of a physical meeting where a show of hands is allowed, before or on the declaration of the result of the show of hands a poll may be demanded:

(a) by at least three shareholders present in person or by proxy for the time being entitled to vote at the meeting; or

(b) by a shareholder or shareholders present in person or by proxy and representing not less than one tenth of the total voting rights of all shareholders having the right to vote at the meeting; or

(c) by a shareholder or shareholders present in person or by proxy and holding shares in 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 shares conferring that right.

A demand by a person as proxy for a shareholder shall be deemed to be the same as a demand by the shareholder.

~~(i) by the Chairman; or~~

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

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- (iii) ~~by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or~~
- (iv) ~~by any member or members present in person or by proxy and holding shares in 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.~~

~~Unless a poll be 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 proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution. (amended on 9 September 2004)~~

Poll: 77. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules ~~If a poll is demanded as aforesaid, it shall (subject as provided in Article 81) be taken in such manner (including the use of ballot or voting papers or tickets) and at such time and place, not being more than thirty days from the date of the meeting or adjourned meeting at which the poll was demanded as the Chairman directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.~~

In-what-case poll-taken without adjournment: 78. On a poll votes may be given either personally or by proxy. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way ~~Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.~~

Chairman to have casting vote. 79. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Companies Act. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have ~~In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which poll is demanded, shall be entitled to a second or casting vote.~~

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Business may proceed notwithstanding demand for poll. 80. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Votes of Members

Votes of members. 81. Subject to any special rights ~~or restrictions, privileges or restrictions~~ as to voting for the time being attached to any ~~class or classes of shares~~ by or in accordance with these Articles, at any general meeting on a poll every shareholder show of hands every member who (being an individual) is present in person or by proxy or, in the case of a shareholder (being a corporation) is present, by a representative duly authorised pursuant to Article 92 shall have one vote, and on a poll every member present in person or by proxy or (being a corporation) is present by a its duly authorised representative shall have one vote for every fully-paid share of which he is the holder and have for every partly-paid share of which he is the holder the fraction of one vote equal to the proportion which the nominal amount due and paid up thereon bears to the nominal value of the share but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is shall be treated for the foregoing purposes of the Articles of Association as paid up on the share. ~~On a poll a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.~~

Votes in respect of deceased and bankrupt members. 82. Any person entitled under Article 46 to be registered as a shareholder may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting (as the case may be) at which he proposed to vote, he shall satisfy the Directors of his right to be registered as the holder of such shares or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders. 83. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Votes of member of unsound mind. 84. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

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Qualification
for voting.

85. (a) Save as expressly provided in these Articles, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy, or to be reckoned in a quorum, at any general meeting.
- (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.
- (c) All shareholders have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.
- (de) Where any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member of the Company in contravention of such requirement or restriction shall not be counted. ~~(amended on 9 September 2004)~~

Proxies.

86. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy duly appointed pursuant to Article 87 is entitled to vote on a show of hands at any general meeting. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.

Instrument
appointing
proxy to be in
writing.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

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Appointment
of proxy must
be deposited.

88. (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.
- (2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any), under which it is signed, or for a notarially certified copy of such that power or authority, shall be delivered to deposited at the registered office of the Company or at such other place or one of such places (if any) as may be is specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (in the notice of meeting or in the instrument of proxy issued by the Company if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting poll (as the case may be) at which the person named in the such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a shareholder from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

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- Form of proxy.
89. Instrument of proxy, whether for a specified meeting or otherwise, shall be in any common such form or in such other form as the Directors Board may approve (provided that this shall not preclude the use of the two way form) and the Board may, if it thinks fit, send out with the Notice of any meeting forms of instrument of proxy for use at the meeting. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled from time to time approve provided that, in any event, such form shall include a provision whereby the shareholder may, if he so elects, indicate whether his proxy is directed to vote for or against the resolution in respect of the shares in question.
- Authority under instrument appointing proxy.
90. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates.
- When vote by proxy valid though authority revoked.
91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place as is referred to in Article 92, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used.
- Corporation acting by representatives at meetings.
92. Any corporation which is a shareholder member of the Company may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of shareholders, members of the Company and tThe person so authorised shall be entitled to exercise the same powers on behalf of such the corporation which he represents as that corporation could exercise if it were an individual shareholder and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereatmember of the Company.

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ARTICLES OF ASSOCIATION

Clearing house. 92A. If a ~~C~~clearing Hhouse (or its nominee(s)), being a corporation, is a shareholder, member of the Company it may authorise such person ~~or persons~~ as it thinks fit to act as its representatives ~~or representatives~~ at any meeting of the Company or at any meeting of any class of ~~members~~ shareholders of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative person is so authorised. ~~Each A~~ person so authorised ~~under pursuant to this~~ the provisions of this Article shall be deemed to have been duly authorized without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the ~~C~~clearing Hhouse (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the ~~which he represents as that~~ ~~c~~Clearing Hhouse (or its nominee(s)) could exercise if it were an individual shareholder of the Company including the right to speak and to vote and, where a show of hands is allowed, in the case of corporate representatives, the right to vote individually on a show of hands.

Registered Office

Registered Office. 93. The registered office of the Company shall be at such place in the Cayman Islands as the Directors shall from time to time appoint.

Board of Directors

Constitution. 94. The number of Directors shall not be less than three. The Directors shall cause to be kept a register of the Directors and Officers, and there shall be entered therein the particulars required by the ~~Companies Act~~Law. The first Directors shall be appointed by the subscribers of the Memorandum of Association to hold office until the next following annual general meeting.

Board may fill vacancies. 95. The ~~Directors~~ Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first next annual following general meeting of the Company after his appointment ~~(in case of filling a casual vacancy)~~ or until the next following annual general meeting of the Company ~~(in case of an addition to the Board)~~ and shall then be eligible for re-election, ~~at the meeting, provided that~~ ~~a~~Any Director appointed by the Board pursuant to this Article 95 who so retires shall not be taken into account in determining which under particular ~~the number of~~ Directors or the number of Directors who are to retire by rotation under ~~at such meeting by rotation pursuant to Article 112. (amended on 29 September 2005)~~

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Alternate
Directors.

96. (a) A Director may at any time by notice in writing delivered to the registered office of the Company or at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director in his place during his absence and may in like manner at any time determine such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- (b) The appointment of an alternate Director shall determine on the happening of any event which, were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director.
- (c) An alternate Director shall (except when absent from the relevant territories), be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purpose of the proceedings at such meeting as alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the head office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committee of the Directors, the foregoing provisions of this paragraph shall also apply mutatis mutandis to any meeting of any such committee of which his appointor is a member. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.
- (d) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

Qualification
of Directors.

97. A Director need not hold any qualification shares. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Directors' remuneration.

98. (a) The Directors shall be entitled to receive by way of remuneration for their services such sum as shall from time to time be determined by the Company in general meeting or as the Company in general meeting shall authorise the Directors to determine, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or, failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall rank in such division only in proportion to the time during the period for which he has held office. ~~(amended on 9 September 2004)~~
- (b) The Company shall not make to any Director or past Director any payment by way of compensation for loss of office, or as consideration for or in connection with his retirement from office, without particulars with respect to the proposed payment (including the amount thereof) being disclosed to the members of the Company and the proposal being approved by the Company in general meeting.

Directors' expenses.

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

Special remuneration.

100. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to the Company provided that no Director shall be entitled to vote in respect of any such arrangement in which he is interested. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged.

Remuneration of managing Directors, etc.

101. Notwithstanding the foregoing, the remuneration of a managing Director, deputy managing Director or other executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Directors and may be by way of salary, commission, or participation in profit or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefit on retirement) and allowances as the Directors may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

When office
of Director to
be vacated.

102. A Director shall vacate his office:–

- (i) If he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors.
- (ii) If he becomes a lunatic or of unsound mind.
- (iii) If he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office.
- (iv) If he becomes prohibited from being a Director by reason of any order made by any court of competent jurisdiction.
- (v) If by notice in writing delivered to the Company at its registered office he resigns his office.
- (vi) If he shall be removed from office by notice in writing served upon him signed by all his co-Directors.
- (vii) If, having been appointed to an office under Article 104, he is dismissed or removed therefrom by the Board under Article 105.
- (viii) If he shall be removed from office pursuant to an ordinary ~~special~~ resolution of the Company under Article 118.

Directors may
contract with
the Company.

103. (a) (i) No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser or otherwise nor shall any such contract or any 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 any member or so interested be liable to account to the Company for any profit so realised by any such contract or arrangement by reason only of such Director holding that office or the fiduciary relationship thereby established, provided that such Director shall forthwith disclose the nature of his interest in any contract or arrangement in which he is interested.

ARTICLES OF ASSOCIATION

(ii) 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 ~~close Associates~~ associates is materially interested, but this prohibition shall not apply to any of the following matters namely:—

(1) the giving of any security or indemnity either:—

~~(aa) any contract or arrangement for the giving to the such Director or his close aAssociate(s) any security or indemnity in respect of money lent by him or any of his Associate(s) or obligations incurred or undertaken by him or any of them his Associate(s) at the request of or for the benefit of the Company or any of its subsidiaries; or~~

~~(bb) 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 close aAssociate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;~~

~~(2ee) any proposal ~~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 close aAssociate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~

~~(dd) 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;~~

~~(ee) 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 shareholder or in which the Director or his Associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his Associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of shares of such company (or of any third company through which his interest or that of any of his Associates is derived) or of the voting rights; or~~

ARTICLES OF ASSOCIATION

- (3ff) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:-
- (i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close Associate(s) may benefit; or
 - (ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to the Directors, his/their close Associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director or his close Associates(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.
- (4) any contract or arrangement in which the Director or his close 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.

~~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 holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest or that of any of his Associate(s) is/are 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 interests 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.~~

~~Where a company in which a Director and/or his Associate(s) hold(s) 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.~~

ARTICLES OF ASSOCIATION

If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the cChairman of the meeting) or ~~his Associate(s)~~ or as to the entitlement of any Director (other than the cChairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the cChairman 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 cChairman of the meeting, such question shall be decided by a resolution of the Board (for which purpose such the cChairman 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 the cChairman as known to such the cChairman has not been fairly disclosed to the Board. ~~(amended on 9 September 2004)~~

- (iii) Any Director may continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company in which the 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, joint managing director, deputy managing director, executive director, manager or other officer or member of any such other company. The Directors may exercise the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit provided however that a Director shall not be entitled to vote on any resolution of the Board in relation to the appointment of himself as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of any such company which is a subsidiary of the Company and provided further that a Director may not vote on any resolution of the Board in relation to the exercise of voting rights attached to any shares in any company which is a subsidiary of the Company in relation to any contract or arrangement in which he is materially interested (other than in his capacity as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such company).

ARTICLES OF ASSOCIATION

(iv) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that:-

(aa) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm; or

(bb) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board after it is given. ~~(amended on 9 September 2004)~~

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

(c) Any Director may act by himself or by his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services, but a Director or his firm shall not act as Auditor of the Company.

Managing Directors, etc.

Power to appoint managing Directors, etc.

104. The Board may from time to time appoint any one or more of its body to the office of managing Director, joint managing Director, deputy managing Director, or other executive Director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Article 101.

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Removal of
managing
Director, etc.

105. Every Director appointed to an office under Article 104 hereof shall, subject to the provisions of any contract between himself and the Company with regard to his employment in such office, be liable to be dismissed and removed therefrom by the Board of Directors.

Cessation of
appointment.

106. A Director appointed to an office under Article 104 shall be subject to the same provisions as to removal as the other Directors and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

Powers may
be delegated.

107. The Directors may from time to time entrust to and confer upon a managing Director, joint managing Director, deputy managing Director or executive Director all or any of the powers of the Directors that they may think fit. But the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

Management

General
powers of
Company
vested in
Directors.

108. (a) Subject to any exercise by the Directors of the powers conferred by Articles 109 to 111, the management of the business of the Company shall be vested in the Directors who, in addition to the powers and authorities by these Articles expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Companies Act~~Law~~ expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act~~Law~~ and of these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions of these Articles provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

(b) Without prejudice to the general powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers:-

- (i) To give to any person the right or option to require at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.
- (ii) To give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition or in substitution for a salary or other remuneration.

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- (c) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.:-

Article 108(c) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

- ~~(i) make a loan to a director of the Company or of any holding company of the Company;~~
- ~~(ii) enter into any guarantee or provide any security in connection with a loan made by any person to such a director;~~
- ~~(iii) if any one or more of the directors of the Company hold (jointly or severally or directly or indirectly) a controlling interest in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company;~~

~~provided that a loan made by the Company to any of its subsidiaries or the Company's entering into a guarantee or providing any security in connection with a loan made by any person to such subsidiary shall be excepted from the prohibition in this Article; and provided further that for the purposes of this Article, references to a director shall include references to any associate of such director.~~

Managers

Appointment and remuneration of managers.

109. The Directors may from time to time appoint a general manager, manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

Tenure of office and powers.

110. The appointment of such general manager, manager or managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.

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Terms and conditions of appointment.

111. The Directors may enter into such agreement with any such general manager, manager or managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

Rotation of Directors

Rotation and retirement of Directors.

112. Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election. ~~(amended on 29 September 2005)~~

Meeting to fill up vacancies.

113. The Company at any general meeting at which any Directors retire in manner aforesaid may fill the vacated office by electing a like number of persons to be Directors.

Retiring Directors to remain in office till successors appointed.

114. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless:-

- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost.

Power of general meeting to increase or reduce number of Directors.

115. The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than three.

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Notice to be given when person proposed for election.

116. No person other than a retiring Director shall, unless recommended by the Board for re-election, be eligible for election to the office of Director at any general meeting unless notice in writing signed by a member (other than the person to be proposed) of the intention to propose that person for election as a Director and notice in writing by that person of his consent to be elected shall have been lodged at the office or head office of the Company. The period for lodgement of such notices shall commence on (and include) the day after the despatch of the notice of meeting appointed for such election and end on (and exclude) the date that is seven (7) days before the date appointed for the general meeting. (~~amended on 9 September 2004~~)

Register of Directors and notification of changes to Registrar.

117. The Company shall keep at its registered office a register containing the name and addresses of its Directors and shall send to the Registrar of Companies a copy of such register and shall from time to time notify to the Registrar of Companies any change that takes place in such Directors as required by the Companies Act~~Law~~.

Power to remove Director by special or ordinary resolution.

118. The Company may by ordinary ~~special~~ resolution remove any Director (including a managing or other executive Director, but without prejudice to any claim for damages that may thereby arise) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed.

Proceedings of Directors

Meetings of Directors Quorum, etc.

119. The Directors may meet together for the despatch of business, adjourn, postpone and otherwise regulate their meetings and proceedings as they think fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purposes of this Article an alternate Director shall be counted in a quorum but, notwithstanding that an alternate Director is an alternate for more than one Director, he shall for quorum purposes count as only one Director. Any member of the Board or any committee of the Board may participate in a meeting of the Board or such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting are capable of hearing each other.

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- Convening of Board Meeting. 120. A meeting of the Board may be convened by the Secretary ~~Director may, and~~ on request of a Director or by any Director; ~~The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director, at any time summon a meeting of the Board.~~ Notice of a meeting of the Board thereof shall be deemed to be duly given to a ~~given to each~~ Director if it is given to such Director ~~either~~ in writing or verbally (including in person or by telephone) or by electronic means to an electronic ~~telex or telegram or faesimile transmission~~ at the address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner ~~in such other manner, including any minimum period of notice to be given,~~ as the Board may from time to time determine.
- How questions to be decided. 121. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote.
- Chairman. 122. The Board Directors may elect one or more a Chairman and one or more Deputy Chairman of ~~its~~their meetings and determine the period for which they are respectively to hold such office. ~~(not being a period extending beyond the date of the annual general meeting at which such Chairman is due to retire by rotation under Article 112) for which he is to hold office; but if no such Chairman or Deputy Chairman is elected, or if at any meeting~~ nothe Chairman or Deputy Chairman is ~~not~~ present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Power of meeting. 123. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Directors generally.
- Power to appoint committee and to delegate. 124. The Directors may delegate any of their powers to committees consisting of such member or members of their body as the Directors think fit, and they may from time to time revoke such delegation or revoke the appointment of and discharge any committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Directors.
- Acts of committee to be of same effect as act of Directors. 125. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

- Proceedings of committee. 126. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
- When acts of Directors or committee to be valid notwithstanding defects. 127. All acts bona fide done by any meeting of the Directors or by a committee of Directors or by any person acting as a Director shall, notwithstanding that it shall be afterwards 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.
- Directors' powers when vacancies exist. 128. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.
- Directors' resolutions. 129. A resolution in writing signed by all the Directors ~~(or their alternates)~~ except such as are temporarily unable to act through ill health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of a meeting of the Board meetings in the same manner as notices of meetings are required to be given by these Articles) shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held, and may consist of A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors (or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid his or their alternates). A resolution transmitted by a Director (or his alternate) to the Company by telegram, telex, telecopier or other facsimile equipment shall be deemed to be a document signed by him for the purposes of this Article.

ARTICLES OF ASSOCIATION

Secretary

Appointment
of Secretary.

130. (a) The Secretary shall be appointed by the Board of such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board. Anything by the Companies Act~~Law~~ or these Articles required or authorised to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specifically in that behalf by the Board. If 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 authorised.
- (b) The Secretary shall ordinarily reside in the territory where the head office is situated.

Same person
not to act in
two capacities
at once.

131. A provision of the Companies Act~~Law~~ or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

General Management and Use of the Seal

Custody of
seal.

132. The Company shall have a common seal in such form as may, from time to time, be approved by the Board. The Board shall provide for the safe custody of the seal which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Board for the purpose, provided that the Board may either generally or in any particular case or cases resolve (subject to such restrictions as to the manner in which the seal may be affixed as the Board may determine) that such signatures or any of them may be affixed to certificates for shares or debentures or representing any other form of security by some mechanical means other than autographic to be specified in such resolution or that such certificates need not be signed by any person. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given.

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Official seal
for use abroad.
Securities
Seal.

133. The Company may have one or more duplicates of the common seal for use abroad under the provisions of the Companies Act Law where and as the Board shall determine, which seals may, but need not, specify the respective jurisdictions in which they are authorised for use and the Company may by writing under the seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company for the purpose of affixing and using such official seal and they may impose such restrictions on the use thereof as may be thought fit. The Company may also have a securities seal for use in sealing certificates for securities which shall be a duplicate of the common seal bearing the words “securities seal”. Wherever in these Articles reference is made to the seal, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

Cheques
and banking
arrangements.

134. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company’s banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

Power to
appoint
attorney.

135. (a) The Board may from time to time and at any time, by power of attorney under the seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers authorities and discretions vested in him.

Execution
of deeds by
attorney.

(b) The Company may, by writing under its seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the seal of the Company.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

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Local boards. 136. The Board may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the relevant territories or elsewhere, and may appoint any persons to be members of such committees, local boards or agencies and may fix their remuneration, and may delegate to any committee, local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

Power to establish pension funds. 137. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

ARTICLES OF ASSOCIATION

Capitalisation of Reserves

Power to capitalise.

138. (a) The Company in general meeting may upon the recommendation of the Directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the profit and loss account or otherwise available for distribution (and not required for the payment or provision of the dividend on any shares with a preferential right to dividend) and accordingly that such sums be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in proportion aforesaid or partly in the one way and partly in the other, and the Directors shall give effect to such resolution, provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in paying up unissued shares to be issued to members of the Company as fully paid up shares.

Effect of resolution to capitalise.

(b) Wherever such a resolution as aforesaid shall have been passed the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise (including provision for the benefit of fractional entitlements to accrue to the Company rather than to the members concerned) as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or, as the case may require, for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

ARTICLES OF ASSOCIATION

- (c) The Directors may, in relation to any capitalisation sanctioned under this Article in their absolute discretion specify that, and in such circumstances and if directed so to do by a member or members entitled to an allotment and distribution credited as fully paid up of unissued shares or debentures in the Company pursuant to such capitalisation, shall allot and distribute credited as fully paid up the unissued shares or debentures to which that member is entitled to such person or persons as that member may nominate by notice in writing to the Company, such notice to be received not later than the day for which the general meeting of the Company to sanction the capitalisation is convened.
- (d) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the shareholders at a general meeting.
- Subscription 139. (a) If, so longe as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does Right Reserve. any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants would reduce the subscription price to below the par value of a share then the following provisions apply:–

ARTICLES OF ASSOCIATION

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the “Subscription Right Reserve”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) of this paragraph (a) on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up such additional shares in full as and when the same are allotted;
- (ii) the Subscription Right Reserve will not be used for any purpose other than that specified above until all other reserves of the Company (other than capital redemption reserve) have been used and will then only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:–
 - (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par;

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder.

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- (iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Directors shall apply any profits or reserves then or thereafter becoming available (including to the extent permitted by law, share premium account and capital redemption reserve or any reserve created pursuant to Section 34.(2) of the Companies Act~~Law~~) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until such time no dividend or other distribution shall be paid or made on the shares. Pending such payment up and allotment the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Directors may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.
- (b) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned.
- (c) Notwithstanding anything contained in paragraph (a) of this Article no fraction of a share shall be allotted on exercise of the subscription rights.
- (d) The provisions of this Article as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (e) A certificate or report by the Auditors as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to an exercising warrant holder credited as fully paid and as to any other matters concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders.

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Dividends and Reserves

Power to declare dividends.

140. The Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board.

Board's power to pay interim dividends.

141. (a) The Board may from time to time pay to the members such interim dividends as the Board deems fit, subject to the provisions of the Article 142 and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights.

(b) The Board may also pay half-yearly or at other suitable intervals to be settled by it any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits justify the payment.

Dividends not to be paid out of capital.

142. No dividend shall be payable except out of the profits of the Company or other reserves of the Company, including the share premium account or any reserve created pursuant to Section 34.(2) of the Companies Act Law out of which, in accordance with the law, dividends are payable. No dividend shall carry interest.

Script dividends.

143. (a) Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared on the share capital of the Company, the Directors may further resolve:–

either

(i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the shareholders 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:–

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

ARTICLES OF ASSOCIATION

- (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders 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;
- (cc) 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;
- (dd) 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 satisfaction thereof shares shall be allotted credited as fully paid to the shareholders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, share premium account and capital redemption reserve (if there be any such reserve)) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying 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

- (ii) that shareholders entitled to such dividend shall 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:–
 - (aa) the basis of any such allotment shall be determined by the Directors;
 - (bb) the Directors, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders 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;

ARTICLES OF ASSOCIATION

- (cc) 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;
 - (dd) 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 thereof shares shall be allotted credited as fully paid to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Directors shall capitalise and apply out of any part of the undivided profits of the Company’s reserve accounts (including any special account, share premium account and capital redemption reserve) as the Directors may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:–
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses 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-paragraph (i) or (ii) of paragraph (a) 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 (a) of this Article shall rank for participation in such distribution, bonus or rights.

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- (c) The Directors may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (a) 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 authorise any person to enter into on behalf of all members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto an any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (d) The Company may upon the recommendation of the Directors by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (e) The Directors may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful, and in such event the provisions aforesaid shall be read and construed subject to such determination.

- Reserves. 144. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying of any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly 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 (other than shares of the Company) as the Board may from time to time think fit, and so that it shall not be necessary to keep any reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend.

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- Dividends to be paid in proportion to paid up capital.
145. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts of capital (exclusive of any amount of premium) paid up or credited as paid up on the shares in respect whereof the dividend is paid, but no amount paid up or credited as paid up on a share in advance of calls or instalments shall for this purpose be treated as paid up on the share.
- Retention of dividends, etc.
146. (a) The Directors may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities of engagements in respect of which the lien exists.
- Deduction of debts.
- (b) The Directors may deduct from any dividend or bonus payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
- Dividends and call together.
147. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call.
- Dividend in specie.
148. Whenever the Directors or the Company in general meeting have resolved that a dividend be paid or declared, the Directors may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe for securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Directors may settle the same as they think expedient, and in particular may issue fractional certificates, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend and such appointment shall be effective.
- Effect of transfer.
149. A transfer of shares shall not pass the right to any dividend or bonus declared thereon before the registration of the transfer.
- Receipt for dividends by joint holders of shares.
150. If two or more persons are registered as joint holders of any shares, any one of such persons may give effectual receipts for any dividends, interim dividends or bonuses and other moneys payable in respect of such shares.

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- Payment by post. 151. Unless otherwise directed by the Directors, any dividend or bonus may be paid by cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the payment of any such cheque or warrant shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.
- Unclaimed dividend. 152. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed and the Company shall not be constituted a trustee in respect thereof. All dividends or bonuses unclaimed for six years after having been declared may be forfeited by the Directors and shall revert to the Company.

Annual Returns

- Annual returns. 153. The Directors shall make the requisite annual returns in accordance with the requirements of the Companies Act~~Law~~ and the requirements of the relevant territories, if any.

Accounts

- Accounts to be kept. 154. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and the matters in respect of which such receipt and expenditure takes place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Companies Act~~Law~~ or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- Where accounts to be kept. 155. The books of account shall be kept at the registered office or at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.
- Inspection by members. 156. The Directors shall from time to time determine whether and to what extent, at what times and places and under what conditions or regulations, the accounts and books of the Company, or any or them, shall be open to the inspection of the members not being Directors, and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company, except as conferred by law or authorised by the Directors or by the Company in general meeting.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Annual profit and loss account and balance sheet.

157. (a) The Directors shall annually lay before the Company in general meeting an audited profit and loss account and balance sheet in respect of the preceding financial year of the Company.

Annual report of Directors and balance sheet to be sent to members.

(b) Every balance sheet of the Company shall be approved by the Board and signed on behalf of the Board by two of the Directors, and a copy of every balance sheet (including every document required by law to be annexed thereto) and profit and loss account which is to be laid before the Company in general meeting together with a copy of the Directors' report and a copy of the Auditors' report, at the same time as the notice of annual general meeting shall not less than twenty-one days before the date of the meeting, be sent to every member of, and every holder of debentures of, the Company and every person registered under Article 38 and every other person entitled to receive notices of general meetings of the Company, provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures. ~~(amended on 9 September 2004)~~

157A. To the extent permitted by and subject to due compliance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 157(b) shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Companies Act Law, a summary financial statement derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon. ~~(amended on 9 September 2004)~~

157B. The requirement to send to a person referred to in Article 157(b) the documents referred to in that Article or a summary financial report in accordance with Article 157A shall be deemed satisfied where, in accordance with all applicable laws, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 157(b) and, if applicable, a summary financial report complying with Article 157A, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents. ~~(amended on 9 September 2004)~~

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Audit

- Auditors. 158. The accounts relating to the Company's affairs shall be audited in such manner as may be determined from time to time by the Company in general meeting or failing any such determination by the Directors.
- Appointment and retirement of Auditors. 159. The first Auditors shall be appointed by the Directors and shall hold office until the conclusion of the first annual general meeting when the shareholders shall appoint auditors to hold office until the next annual general meeting of the Company. The Directors may fill any casual vacancy in the office of Auditor but while such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. An Auditor appointed by the Directors to fill any casual vacancy in the office of Auditor shall hold office until the next following annual general meeting and shall be subject to appointment by the shareholders under this Article. The shareholders may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
- Remuneration of Auditors. 160. The remuneration of the Auditors (except for any Auditor appointed by the Directors in accordance with Article 159, the remuneration of which for the period until the next following annual general meeting of the Company may be fixed by the Directors) shall be fixed by the Company by ordinary resolution in general meeting or in such manner as the shareholders may determine or by other body that is independent of the Board. ~~in general meeting provided always that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Directors.~~
- When accounts to be deemed finally settled. 161. Every statement of accounts audited by the Company's Auditors and presented by the Directors at a general meeting shall after approval at such meeting be conclusive except as regards any error discovered therein within three months of the approval thereof. Whenever any such error is discovered within that period, its shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

ARTICLES OF ASSOCIATION

Notices

Services of notices.

162. Any notice or document (including any “corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company to a ~~member~~ shareholder shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such ~~N~~notice and document may be ~~served~~ given or issued ~~delivered~~ by the following means:— ~~Company on or to any member either personally or by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the member and may also be served by advertisement in newspapers published daily and circulating generally in the relevant territories and in accordance with the requirements of the Listing Rules or, to the extent permitted by the applicable laws or the Listing Rules, by placing it on the Company’s website and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the member by any of the means set out above. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders. Section 8 of the Electronic Transactions Law (2003 Revision) of the Cayman Islands and any amendments thereto or re-enactment thereof for the time being in force shall not apply. (amended on 9 September 2004)~~

- ~~(a) by serving it personally on the relevant person; or~~
- ~~(b) by sending it through the post in a prepaid envelope addressed to such shareholder at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; or~~
- ~~(c) by delivering or leaving it at such address as aforesaid; or~~
- ~~(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange; or~~

ARTICLES OF ASSOCIATION

- (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 162(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person; or
 - (f) by publishing it on the Company’s website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) The notice of availability may be given to the shareholder by any of the means set out above other than by posting it on a website.
 - (3) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
 - (4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.
 - (5) Every shareholder or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.
 - (6) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles 157(a), 157A and 157B may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.”

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Members out of relevant territories.

163. Any notice of document served by the Company to any member by post shall, unless the Company is otherwise notified, be sent in a pre-paid letter to such member at his registered address as appearing in the register. A member shall be entitled to have notice served on him at any address within Hong Kong instead of to his registered address as appearing in the register. Any member whose registered address is outside the relevant territories may notify the Company in writing of an address within the relevant territories which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address shall be deemed to have received any notice which shall have been displayed at the registered office of the Company and shall have remained there for the space of twenty-four hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed.

When notice by post deemed to be served.

164. Any ~~N~~notice or other document:—

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the ~~N~~notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic ~~transmission~~ or communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A ~~N~~notice placed on the Company's website or the website of the Designated Stock Exchange, is deemed given by the Company to a shareholder member on the day following that on which a notice of availability is deemed served on the shareholdermember;
- (c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;
- (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears;

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

(ee) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch ~~or~~ transmission ~~or publication~~; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, ~~despatch~~ dispatch ~~or~~ transmission ~~or publication~~ shall be conclusive evidence thereof. ~~;~~ ~~and~~

~~(d) may be given to a member either in the English language or the Chinese language, subject to due compliance with all applicable law, rules and regulations. (amended on 9 September 2004)~~

Service of notice to persons entitled on death, mental disorder or bankruptcy of a member.

165. A notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in the same manner as other notices which are required to be given under these Articles and shall be addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the relevant territories supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred. ~~(amended on 9 September 2004)~~

Transferee to be bound by prior notices.

166. 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 prior to his name and address being entered on the register shall have been duly given to the person from whom he derives his title to such share.

Notice valid though member deceased.

167. Any notice or document delivered or sent to any member in pursuance of these presents in accordance with the preceding articles, shall notwithstanding that such member be then deceased and whether or not the Company has notice of his death 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 or delivery of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. ~~(amended on 9 September 2004)~~

How notice to be signed.

168. The signature to any notice to be given by the Company may be in writing or printing. ~~(amended on 9 September 2004)~~

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Information

Member not entitled to information.

169. Without prejudice to the generality of Article 156, no member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would not be in the interests of the members or the Company to communicate to the public.

Directors entitled to disclose information.

170. The Directors shall be entitled to release or disclose any information in their possession, custody or control regarding the Company or its affairs or any of its members including, without limitation, information contained in the register of members and transfer books of the Company.

Untraced Members

Dividend entitlements etc. of untraceable members.

171. (a) Without prejudice to the rights of the Company under paragraph (b) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if dividend cheques or warrants have been left uncashed for two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.

Sale of shares of untraceable members.

- (b) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:-
- (i) all cheques or warrants, being not less than three in total number, for any sum payable in cash to the holder of such shares sent during the relevant period in the manner authorised by these Articles have remained uncashed;
 - (ii) 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
 - (iii) where such shares are listed on the stock exchange in Hong Kong, the Company has caused an advertisement to be inserted in a leading English language daily newspaper and a leading Chinese language daily newspaper circulating in Hong Kong giving notice of its intention to sell such shares and has notified the stock exchange in Hong Kong of such intention and a period of three (3) months has elapsed since the date of such advertisement.

ARTICLES OF ASSOCIATION

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (iii) of this Article and ending at the expiry of the period referred to in that paragraph.

- (c) To give effect to any such sale, the Board may authorise some person to transfer the said shares and an 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 money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds is 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 money 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.

Record Date. 172. Notwithstanding any other provision of these Articles, the Company or the Board may fix any date as the record date for any dividend, distribution, allotment or issue and such record date may be on or at any time before or after any date on which such dividend, distribution, allotment or issue is declared, paid or made.

Destruction of Documents. 173. The Company may destroy:–

- (a) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (b) a dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification was recorded by the Company;
- (c) any instrument of transfer of shares which has been registered at any time after the expiry of twelve years from the date of registration; and
- (d) any other document on the basis of which any entry in the register is made at any time after the expiry of twelve years from the date an entry in the register was first made in respect of it;

ARTICLES OF ASSOCIATION

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:–

- (i) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled; and
- (iii) references in this Article to the destruction of any document include references to its disposal in any manner.

Winding up

Division of
assets in
liquidation.

174. A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution. If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with the authority of a special resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority and subject to the Companies Act shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributor shall be compelled to accept any asset or shares in respect of which there is a liability.

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

Distribution
of assets in
liquidation.

175. If the Company shall be wound up, and the assets available for distribution amongst the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up (exclusive of any premium), or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up (exclusive of any premium) at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Service of
process.

176. In the event of a winding-up of the Company, every member of the Company who is not for the time being in the relevant territories shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding-up of the Company, to serve notice in writing on the Company appointing some person resident in any of the relevant territories and stating that person's full name, address and occupation upon whom all summonses, notices, process, orders and judgements in relation to or under the winding-up of the Company may be served, and in default of such nomination the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and, where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in such English language daily newspaper circulating in each of the relevant territories as he shall deem appropriate or by a registered letter sent through the post and addressed to such member at his address as mentioned in the register, and such notice shall be deemed to be service on the day following that on which the advertisement appears or the letter is posted.

Indemnity.

177. Save and except so far as the provisions of this Article shall be avoided by any provisions of applicable law:—

- (a) Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto other than any such loss sustained solely through the fraud or willful default of the relevant director, and no Director or other officer shall be liable for any loss, damages or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto, provided that this article shall only have effect in so far as its provisions are not avoided by applicable law; and

APPENDIX IV AMENDMENTS TO THE MEMORANDUM AND ARTICLES

ARTICLES OF ASSOCIATION

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

FINANCIAL YEAR

Financial
~~Fiscal~~ Year.

178. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of March in each year ~~The fiscal year of the Company shall be prescribed by the Directors and may, from time to time, be changed by them.~~

Amendment
of Articles and
change name.

179. Subject to the Companies Act~~Law~~, the Company may at any time and from time to time by special resolution alter or amend these Articles in whole or in part.

NOTICE OF ANNUAL GENERAL MEETING



ARTA TECHFIN CORPORATION LIMITED

裕承科金有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 279)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Arta TechFin Corporation Limited (the “**Company**”) will be held at Meeting Rooms S426-S427 (Harbour Road Entrance), Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Monday, 8 August 2022 at 5:00 p.m. (the “**AGM**”) for the following purposes:

AS ORDINARY BUSINESS

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Independent Auditor of the Company for the year ended 31 March 2022.
2. To re-elect Directors and authorise the board (the “**Board**”) of directors (the “**Directors**”) of the Company to fix their remuneration, including:
 - (a) To re-elect Mr. Lau Fu Wing, Eddie as an executive Director.
 - (b) To re-elect Ms. Li Chuchu, Tracy as an executive Director.
 - (c) To re-elect Ms. Yeung Shuet Fan Pamela as an executive Director.
 - (d) To re-elect Dr. Cheng Chi-Kong, Adrian *JP* as a non-executive Director.
 - (e) To re-elect Mr. Han Kam Leung, Michael as a non-executive Director.
 - (f) To re-elect Ms. Ling Kit Sum Imma as an independent non-executive Director.
 - (g) To re-elect Mr. Lo Chun Yu Toby as an independent non-executive Director.
 - (h) To re-elect Dr. Tam Lai Fan Gloria as an independent non-executive Director.
 - (i) To authorise the Board to fix the Directors’ remuneration.
3. To re-appoint Crowe (HK) CPA Limited as the auditor of the Company and to authorise the Board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

4. **“THAT:**

- (i) subject to paragraph (iii) below pursuant to the Listing Rules, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) 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, including bonds, warrants and debentures convertible into shares of the Company, which would or might require the exercise of such powers to issue shares of the Company be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors of the Company during the Relevant Period to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options, including bonds, warrants and debentures convertible into shares of the Company which would or might require the exercise of such powers after the end of the Relevant Period;
- (iii) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Company pursuant to the approval granted in paragraph (i) above, otherwise than pursuant to (a) a Rights Issue (as hereinafter defined); (b) the exercise of any conversion rights attaching to any securities which are convertible into shares of the Company; (c) the exercise of the rights under any option scheme or similar arrangement for the time being adopted for the grantor issue to Directors and/or employees of the Company and/or any of its subsidiaries and/or eligible participants as defined under such option scheme of options to subscribe for, or rights to acquire, shares of the Company; or (d) any issue of shares as scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the applicable law or the Articles of Association of the Company from time to time, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be issued pursuant to the approval in paragraph (i) above as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the approval granted in paragraph (i) shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by the applicable law or the Articles of Association of the Company to be held; and
- (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members 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 recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

5. **“THAT:**

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares or any other rights to subscribe shares in the capital of the Company in each case on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall authorise the Directors of the Company on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors of the Company;

NOTICE OF ANNUAL GENERAL MEETING

(iii) the total number of shares which may be repurchased by the Company pursuant to the approval in paragraph (i) above shall not exceed 10% of the total number of issued shares of the Company as at the date of the passing of this resolution, provided that if any subsequent consolidation or subdivision of shares of the Company is effected, the maximum number of shares of the Company that may be repurchased pursuant to the approval in paragraph (i) of this resolution as a percentage of the total number of issued shares of the Company at the date immediately before and after such consolidation or subdivision shall be the same and such maximum number of shares of the Company shall be adjusted accordingly, and the authority granted pursuant to paragraph (i) of this resolution shall be limited accordingly; and

(iv) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association of the Company to be held; and
- (c) the revocation or variation of the authority given under the resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

6. **“THAT** conditional on the passing of the Resolutions numbered 4 and 5 set out in the notice of the annual general meeting at which this Resolution is considered, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with new shares pursuant to the Resolution numbered 4 set out in the said notice be and is hereby extended by the addition to the total number of the shares of the Company, which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the total number of the shares of the Company repurchased by the Company under the authority granted pursuant to the said Resolution numbered 5.”

7. **“THAT**

- (a) the share option scheme adopted by the Company on 31 August 2012 (the “Old Share Option Scheme”) be and is hereby terminated;

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- (b) subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the approval of the listing of, and permission to deal in, the shares of the Company which fall to be allotted and issued pursuant to the exercise of options granted under the proposed share option scheme of the Company (the “**New Share Option Scheme**”) (a copy of which has been tabled before this meeting and initialled by the chairman of the meeting for the purpose of identification), the terms of the New Share Option Scheme (of which summary is stated in the Company’s circular for the AGM) be and are hereby approved and the directors of the Company be authorised to grant options and allot and issue shares of the Company pursuant to the New Share Option Scheme; and
- (c) the directors of the Company be and are hereby authorised to do all such acts as may be necessary and expedient in order to give effect to the New Share Option Scheme and the termination of the Old Share Option Scheme.”

To consider and, if thought fit, pass the following resolution as special resolution:

8. “**THAT**

- (a) the proposed amendments to the existing memorandum and articles of association of the Company (the “**Proposed Amendments**”), details of which are set out in Appendix IV to the circular of the Company for the AGM, be and are hereby approved; and
- (b) a new set of the amended and restated memorandum and articles of association of the Company (the “**New Memorandum and Articles**”), which contains all the Proposed Amendments and a copy of which has been tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification be and is hereby approved and adopted as the memorandum and articles of association in substitution for and to the exclusion of, the existing memorandum and articles of association of the Company and that the directors or the company secretary of the Company be and are hereby authorised to do all things necessary to implement the adoption of the New Memorandum and Articles.”

By Order of the Board
Arta TechFin Corporation Limited
Lau Fu Wing, Eddie
Chief Executive Officer

Hong Kong, 16 July 2022

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Notes:

1. To be valid, the instrument appointing a proxy must be in writing under the hand of the appointor or of his attorney authorised in writing or if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
2. Any member of the Company entitled to attend and vote at the meeting shall be entitled to appoint another person as his proxy to attend and vote instead of him. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or the adjourned meeting or poll (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
4. The register of members of the Company will be closed from Wednesday, 3 August 2022 to Monday, 8 August 2022, both days inclusive, in order to determine the eligibility of shareholders of the Company to attend and vote the above meeting, during which period no share transfers will be registered. To be eligible to attend and vote at the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 2 August 2022.
5. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members in respect of such share shall alone be entitled to vote in respect thereof.
6. A form of proxy for use at the AGM is enclosed herewith.
7. If a tropical cyclone warning signal no. 8 or above is in force in Hong Kong at any time between 1:00 p.m. to 5:00 p.m. on Monday, 8 August 2022, the Annual General Meeting will not be held on that day but will be automatically postponed. The Company will publish an announcement on its website and on the website of the Stock Exchange to notify members of the Company of the date, time and location of the rescheduled meeting.
8. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
9. As at the date of this notice, the Board of the Company comprises Dr. Cheng Chi-Kong, Adrian *JP* (Chairman) and Mr. Han Kam Leung, Michael as Non-executive Directors, Mr. Lau Fu Wing, Eddie (Chief Executive Officer), Ms. Li Chuchu, Tracy and Ms. Yeung Shuet Fan Pamela as Executive Directors, and Ms. Ling Kit Sum Imma, Mr. Lo Chun Yu Toby and Dr. Tam Lai Fan Gloria as Independent Non-executive Directors.

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PRECAUTIONARY MEASURES FOR THE AGM

In view of the outbreak of the COVID-19 pandemic, mass gatherings pose a significant risk of spreading the virus. For the safety of the Shareholders, Directors, staff and other participants, the Company encourages Shareholders to appoint the chairman of the AGM as their proxy to vote according to their indicated voting instructions in lieu of attending the AGM in person.

Shareholders and other participants attending the AGM should note that the Company will implement precautionary measures to reduce the risk of contracting and spreading of COVID-19 at the AGM, including but not limited to:

- (a) Compulsory body temperature check will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.3 degrees Celsius will not be admitted to the AGM venue;
- (b) All attendees are requested to wear surgical face masks throughout the meeting. Any person not wearing a surgical face mask will not be permitted access to the AGM venue;
- (c) All attendees are requested to either use the “LeaveHomeSafe” mobile app or register their contact details at the entrance of the AGM venue. Contact details collected will be destroyed 31 days after the AGM;
- (d) Attendees may be asked if (i) he/she has travelled outside of Hong Kong within 14 days immediately before the AGM; (ii) he/she is subject to any compulsory quarantine prescribed by the Hong Kong Government; and (iii) he/she has any flu-like symptoms or close contact with any person under quarantine or with recent travel history. Any person who responds affirmatively to any of these questions will be denied entry into the AGM venue;
- (e) Appropriate distance and space will be maintained between attendees at the AGM venue and as such, the Company may limit the number of attendees at the AGM as appropriate; and
- (f) The Company will not distribute corporate gifts and provide refreshments.

Depending on the development of the COVID-19 pandemic, the Company may implement further precautionary measures and may make relevant adjustments and arrangements for the AGM and will issue further announcement as appropriate.