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KINGBOARD HOLDINGS LIMITED

建滔集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 148)

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

(as adopted by a special resolution passed on 27 May 2024)

THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

Kingboard Holdings Limited
建滔集團有限公司

(as adopted by a special resolution passed on 27 May 2024)

1. The name of the Company is Kingboard Holdings Limited 建滔集團有限公司.
2. The Registered Office of the Company will be situate at the offices of JTC (Cayman) Limited, 94 Solaris Avenue, 2nd Floor, Camana Bay, P.O. Box 30745, Grand Cayman KY1-1203, Cayman Islands or at such other location within the Cayman Islands as the Directors may from time to time determine.
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 7(4) of the Companies Act (Revised).
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 27(2) of the Companies Act (Revised).
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 (Revised), 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 (Revised) or to carry on the business of Company Management without, being licensed in that behalf under the provisions of the Companies Management Act (Revised).
6. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; Provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

7. The liability of each member is limited to the amount unpaid on such member's shares.
8. The share capital of the Company is HK\$200,000,000.00 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.10 each provided always that subject to the provisions of the Companies Act (Revised), and the Articles of Association the Company shall have power to redeem or purchase any or all of such shares and to subdivide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be Ordinary, Preference or otherwise shall, be subject to the powers on the part of the Company hereinbefore provided.
9. The Company may exercise the power contained in the Companies Act (Revised) to deregister in the Cayman Islands and be registered by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands.

THE COMPANIES ACT (REVISED)
OF THE CAYMAN ISLANDS
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

Kingboard Holdings Limited
建滔集團有限公司

(as adopted by a special resolution passed on 27 May 2024)

EXCLUSION OF TABLE A

1. The regulations set out in Table A in the Schedule to the Companies Act shall not apply to the Company.

INTERPRETATION

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

“these Articles” means these Articles of Association in their present form or as from time to time altered;

“Associate” means the meaning attributed to it by the Designated Stock Exchange;

“Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present;

“Business Day” mean any day on which the Designated Stock Exchange generally is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day;

“the Companies Act” means the Companies Act (Revised) (Chapter 22 of the Laws of the Cayman Islands) and any amendments thereto or re-enactment thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Court” means the Grand Court of the Cayman Islands;

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

“Director” means a director of the Company for the time being and from time to time;

“electronic” shall have the meaning given to it in the Electronic Transactions Act;

“electronic means” includes sending or otherwise making available to the intended recipients of the communication in electronic format;

“Electronic Signature” shall mean an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

“Electronic Transactions Act” means the Electronic Transactions Act (Revised) of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Executive Director” means the Chairman, Chief Executive Director, Joint Chief Executive Director, Managing Director, Joint Managing Director, Deputy Managing Director or Assistant Managing Director of the Company or a Director who is the holder of any other employment or executive office with the Company;

“Independent Non-Executive Director” shall mean a person recognised as such by the relevant code, rules and regulations applicable to the listing of the shares on the Designated Stock Exchange;

“Listing Rules” shall mean the Rules Governing the Listing of Securities on the Designated Stock Exchange as amended from time to time;

“Member” in relation to shares means the member whose name or, in the case of joint holders, names is or are entered in the Register as the holder of the shares;

“Notice” means written notice unless otherwise specifically stated and as further defined in these Articles;

“Office” means the registered office of the Company for the time being and from time to time;

“principal register” shall mean the register of Members of the Company maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time;

“published in the newspapers” means published as a paid advertisement in English in at least one English language newspaper and in Chinese in at least one Chinese language newspaper, being in each case a newspaper published daily and circulating generally in Hong Kong in accordance with the Listing Rules;

“published on the Designated Stock Exchange’s website” shall mean published in such language(s) as may be designated by the Designated Stock Exchange on the Designated Stock Exchange’s website in accordance with the Listing Rules;

“recognised clearing house” shall have the meaning ascribed thereto in Part I of Schedule 1 of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;

“Register” means the principal register and any branch registers of Members of the Company;

“rights issue” shall mean an offer by way of rights to existing holders of securities of the Company which enables those holders to subscribe for securities in proportion to their existing holdings;

“Seal” means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Act;

“Secretary” means any person qualified, as appropriate, in accordance with the provisions of the Companies Act and appointed by the Board to perform any of the duties of the Secretary including a joint, temporary or assistant Secretary;

“special resolution” shall have the same meaning as ascribed thereto in the Companies Act: for this purpose, the requisite majority shall be not less than three-quarters of the votes cast by those Members present and voting in person or by proxy at a meeting of Members, of which notice specifying the intention to propose the resolution as a special resolution has been duly given;

the expressions “debenture” and “debenture holder” shall include debenture stock and debenture stockholder respectively;

Sections 8 and 19(3) of the Electronic Transactions Act shall not apply;

the expression “paid up” means paid up or credited as paid up;

references herein to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted or as their application is modified by other provisions from time to time and shall include any provisions of which they are re-enactments (whether with or without modification);

any words or expressions defined in the Companies Act in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such part (as the case may be); and

where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.

“Statutes” means the Companies Act and every other act 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.

SHARE CAPITAL

3. The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a nominal or par value of HK\$0.10 each.

REGISTERED OFFICE

4. The Office shall be at such place in the Cayman Islands as the Board shall from time to time appoint.

SHARE RIGHTS

5. Subject to the provisions of the Companies Act and without prejudice to any rights attached to any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may from time to time determine.

REDEEMABLE SHARES

6. Subject to the provisions of the Companies Act, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the Member are liable, to be redeemed on such terms and in such manner as may be provided for by these Articles or by the special resolution sanctioning the issue of the same.

VARIATION OF RIGHTS

7. Subject to the provisions of the Companies Act, all or any of the rights for the time being attached to any class of shares for the time being in issue may from time to time (whether or not the Company is being wound up) be varied or abrogated with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be two persons holding or representing by proxy not less than one-third in nominal value of the issued shares of the class, that every holder of shares of the class shall be entitled to one vote for every such share held by him, and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the number of shares held by him) shall constitute a quorum and for the purposes of this Article one holder present in person or by proxy may constitute a meeting.

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

SHARES

9. Subject to the provisions of the Companies Act and these Articles, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options or warrants over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine, but so that no shares shall be issued at a discount to their nominal value otherwise than in accordance with the Companies Act.
10. The Company may exercise all powers of paying commissions conferred or permitted by the Companies Act and the commissions may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except only as otherwise provided by these Articles or by law) the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any right in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. Every person whose name is entered as a holder of any shares in the Register shall be entitled, without payment, to receive within two months after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all. A Member who has transferred some of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge. Every certificate shall specify the shares to which it relates and the amount paid up thereon. The Company shall in no case be bound to register more than four persons as the joint holders of any shares.

13. If a share certificate is defaced, worn out, lost or destroyed it may be replaced without fee but, subject to compliance with the Companies Act, on such terms (if any) as to evidence and indemnity and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of defacement or wearing out, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.
14. All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed.

LIEN

15. 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 payable at a date fixed by or in accordance with the terms of issue of such share, in respect of such share. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends and other monies payable in respect of it.
16. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder for the time being of the share.
17. The net proceeds of the sale by the Company of any share on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the share sold and subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the holder immediately before such sale of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser thereof. The transferee shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

18. The Board may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium) and not by the terms of issue thereof made payable at a date fixed by or in accordance with such terms of issue, and each Member shall (subject to the Company serving upon him at least fourteen days notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of a sum due thereunder, be revoked or postponed in whole or in part as the Board may determine. A Member shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 18A. The notice referred to in Article 18 shall be sent in the manner in which notices may be sent to Members as provided in Article 145.
19. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a sum called in respect of a share shall not be paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 25 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.
22. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, whether on account of the nominal amount of the share or by way of premium, shall for all the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

24. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (without the consent of the Members in general meeting) 15 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance. Such payment in advance shall not entitle the holder of the share to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

25. If a Member or person entitled to a share by transmission fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and any expenses incurred by the Company by reason of such non-payment.
26. The notice shall name a further day (not being less than fourteen days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.
27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends or other moneys payable in respect of the forfeited share and not paid before the forfeiture.
28. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry.
29. A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled on such terms as the Board may think fit.

30. A person whose shares are forfeited shall thereupon cease to be a Member in respect of the forfeited shares, and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate of 25 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited.
31. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the 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 the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted 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 relating to the forfeiture, sale, re-allotment or disposal of the share. The person who becomes registered as the holder of the share shall be discharged from all calls made before such sale, re-allotment or disposal of the share.
32. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the person whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Companies Act given or imposed in the case of past Members.

TRANSFER OF SHARES

33. Subject to such of the restrictions in these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in any usual or common form or in any other form which the Board may approve.
34. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, provided that the Board may dispense with the signature of the instrument of transfer by the transferee in any case in which it thinks fit 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. All instruments of transfer, when registered, may be retained by the Company.
- 34A. Notwithstanding Articles 33 and 34, transfers of shares which are listed on the Designated Stock Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules and which has been approved by the Board for such purpose.
35. The Board may, in its absolute discretion and without assigning any reason therefor, decline to register any transfer of any share that is not a fully paid up share.

36. No transfer of any share shall be made to a minor, bankrupt or person who is mentally disordered or a patient for any purpose of any statute relating to mental health.
37. The Board may also decline to register any transfer unless:–
- (a) the instrument of transfer, duly stamped, is lodged with the Company accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - (b) the instrument of transfer is in respect of only one class of share; and
 - (c) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.
38. If the Board declines to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to the transferee notice of the refusal.
39. No fee shall be charged by the Company for registering any transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, order of court or other instrument relating to or affecting the title to any share, or otherwise making any entry in the Register relating to any share.
- 39A. The registration of transfers may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by an announcement or advertisement published on the Designated Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be suspended and the Register closed at such times for such periods as the Board may from time to time determine, provided always that such registration shall not be suspended or the Register closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice before the announced closure, or the new closure, whichever is earlier. If, however, there are exceptional circumstances (e.g. during a Number 8 or higher typhoon signal and black rainstorm warning) that render the giving of such publication of announcement or advertisement impossible, the Company shall comply with these requirements as soon as practicable.

REGISTER OF MEMBERS

- 40A. The Board shall cause to be kept at such place within or outside the Cayman Islands as it deems fit a principal Register and there shall be entered therein the particulars of the Members and the shares issued to each of them and other particulars required under the Companies Act.

- 40B. If the Board considers it necessary or appropriate, the Company may establish and maintain a branch register or registers of Members at such location or locations within or outside the Cayman Islands as the Board thinks fit. The principal register and the branch register(s) shall together be treated as the Register for the purposes of these Articles.
- 40C. The Board may, in its absolute discretion, at any time transfer any share upon the principal register to any branch register or any share on any branch register to the principal register or any other branch register.
- 40D. Notwithstanding anything contained in this Article, the Company shall as soon as practicable and on a regular basis record in the principal register all transfers of shares effected on any branch register and shall at all times maintain the principal register in such manner as to show at all times the Members for the time being and the shares respectively held by them, in all respects in accordance with the Companies Act.
- 40E. For so long as any shares are listed on the Designated Stock Exchange, title to such listed shares may be evidenced and transferred in accordance with the Listing Rules that are or shall be applicable to such listed shares. The Register maintained by the Company in respect of such listed shares (whether the principal 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 (provided it is capable of being reproduced in a legible form) if such recording otherwise complies with the Listing Rules that are or shall be applicable to such listed shares.
- 40F. Except when a Register is closed in accordance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and, if applicable, subject to the additional provisions of Article 40I, the principal register and any branch register shall during business hours be kept open to the inspection of any Member without charge.
- 40G. The reference to business hours in Article 40F is subject to such reasonable restrictions as the Company in general meeting may impose, but so that not less than two hours in each business day is to be allowed for inspections.
- 40H. The Register may, on 10 business days' notice (or on 6 business days' notice in the case of a rights issue) being given by announcement or advertisement published on the Designated Stock Exchange's website, or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided or by advertisement published in the newspapers, be closed at such times and for such periods as the Board may from time to time determine, either generally or in respect of any class of shares, provided that the Register shall not be closed for more than 30 days in any year (or such longer period as the Members may by ordinary resolution determine provided that such period shall not be extended beyond 60 days in any year). The Company shall, on demand, furnish any person seeking to inspect the Register or part thereof which is closed by virtue of these Articles with a certificate under the hand of the Secretary stating the period for which, and by whose authority, it is closed. In the event that there is an alteration of book closure dates, the Company shall give at least 5 business days' notice in accordance with the procedures set out in this Article.

- 40I. Any Register held in Hong Kong shall during normal business hours (subject to such reasonable restrictions as the Board may impose) be open to inspection by a Member without charge and any other person on payment of such fee not exceeding HK\$2.50 (or such higher amount as may from time to time be permitted under the Listing Rules) as the Board may determine for each inspection. Any member may require a copy of the Register, or any part thereof, on payment of HK\$0.25, 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.
- 40J. In lieu of, or apart from, closing the Register pursuant to other provisions in these Articles, the Board may fix in advance a date as the record date for any such determination of Members entitled to receive notice of, or to vote at any general meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or distribution, or in order to make a determination of Members for any other purpose.

TRANSMISSION OF SHARES

40. In the case of the death of a Member, the survivor or survivors, where the deceased was a joint holder, and the legal personal representative or 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 shares; but nothing herein contained shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons.
41. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as hereinafter provided and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee thereof. If the person so becoming entitled elects 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 signify his election by signing an instrument of transfer of such share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as aforesaid as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer signed by such Member.

42. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

STOCK

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

UNTRACED SHAREHOLDERS

- 46A. Without prejudice to the power of the Company in Article 47 of these Articles, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on 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 cheque or warrant is returned undelivered.
47. (A) The Company shall be entitled to sell at the best price reasonably obtainable any share or stock of a Member or any share or stock to which a person is entitled by transmission if and provided that:–
- (i) for a period of twelve years no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person entitled by transmission to the share or stock at his address on the Register or the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person entitled by transmission provided that in any such period of twelve years the Company has paid at least three dividends whether interim or final and no such dividend has been claimed;
 - (ii) the Company has, at the expiration of the said period of twelve years by advertisement in both English in a leading English language daily newspaper and in Chinese in a leading Chinese language daily newspaper circulating in Hong Kong (and for these purposes such newspapers shall be newspapers specified in the list of newspapers published in the Hong Kong Government Gazette for the purposes of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)), or, subject to the Listing Rules, by electronic communication in the manner in which notices may be served by the Company by electronic means as herein provided, given notice of its intention to sell such share or stock;
 - (iii) the Company has not during the further period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person entitled by transmission; and
 - (iv) if any securities of the Company are listed on The Stock Exchange of Hong Kong Limited, the Company has first given notice in writing to such Exchange of its intention to sell such shares or stock.

- (B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such share or stock and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such share or stock. The Company shall account to the Member or other person entitled to such share or stock for the net proceeds of such sale by carrying all monies in respect thereof to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Member or other person. Monies carried to such separate account may either be employed in the business of the Company or invested in such investments (other than shares in the Company or its holding company if any) as the Board may from time to time think fit.

INCREASE OF CAPITAL

48. The Company may from time to time in general meeting increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe. Such new shares shall be subject to all the provisions of these Articles.
49. Subject to the provisions of the Companies Act, the Company may, by the resolution increasing its capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares.

ALTERATIONS OF CAPITAL

50. The Company may from time to time in general meeting:—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) 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) 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 rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
 - (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
 - (d) and may also by special resolution:—
 - (e) subject to any confirmation or consent required by law, reduce its authorised and issued share capital or any capital redemption reserve in any manner.

Subject to compliance with the terms of any such resolution as is referred to in this Article, where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may arrange for the sale of the shares representing fractions and for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions, or, if permitted, for the retention of such net proceeds for the benefit of the Company and for this purpose the Board may authorise some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

PURCHASE OF OWN SHARES

51. Subject to the provisions of the Companies Act and these Articles and to any code or rules governing the repurchase of securities which may be applicable to or binding upon the Company, the Company may from time to time purchase its own shares (including any redeemable shares) provided that where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases and if purchases are by tender, tenders shall be available to all Members alike.
- 51A. The Board may accept the surrender for no consideration of any fully paid share.

GENERAL MEETINGS

52. The Board shall convene and the Company shall hold an annual general meeting at such time and place as the Board shall appoint for each financial year, to be held within six months after the end of such financial year. Any general meeting of the Company other than an annual general meeting shall be called an extraordinary general meeting. At each annual general meeting, the accounts and accompanying documents, referred to in Article 143, of the Company shall be laid before the Members.
53. The Board may, whenever it thinks fit, and in accordance with the Companies Act, convene an extraordinary general meeting. In addition, the Board shall, on the requisition of one or more Members holding together at the date of the deposit of the requisition shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right to vote at general meetings of the Company, forthwith proceed duly to convene an extraordinary general meeting of the Company. The requisition must state the objects of the meeting and the resolutions to be added to the meeting agenda and must be signed by the requisitionists and deposited at the Office and may consist of several documents in like form, each signed by one or more requisitionists. If the Board does not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting for a day not more than 28 days after the date on which the notice convening the meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date. A meeting convened under this Article by

the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings called for the passing of a special resolution are required to be convened by the Board. (Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such of the Board as were in default.)

NOTICES OF GENERAL MEETINGS

54. (A) An annual general meeting shall be called by Notice of not less than twenty-one (21) days. A meeting other than an annual general meeting shall be called by Notice of not less than fourteen (14) days. 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, date and time of meeting, and particulars of the resolution to be considered at that meeting, and the Notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. There shall appear with reasonable prominence in every such Notice a statement that a Member entitled to attend and on a poll vote is entitled to appoint one or more proxies to attend and vote instead of him and that a proxy need not be a Member of the Company. The Notice convening an annual general meeting shall specify the meeting as such (and a copy of the accounts and accompanying documents referred to in Article 143 shall be sent to the Members at the same time as such notice). Subject to the provisions of the Companies Act, Notice of every general meeting shall be given in manner hereinafter mentioned to all Members (whether or not their registered address is outside Hong Kong) other than such 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, and also to the Auditors for the time being of the Company.
- (B) Notwithstanding that a meeting of the Company is called by shorter notice than that specified in paragraph (A) of this Article, it shall be deemed to have been duly called if it is so agreed:—
- (i) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the Members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
55. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

56. 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:–
- (a) the declaration of dividends;
 - (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the accounts;
 - (c) the appointment of Directors in place of those retiring (by rotation or otherwise);
 - (d) the appointment of Auditors in place of those retiring; and
 - (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and Auditors.
57. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for all purposes.
58. If within five 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 the Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than seven days thereafter) and at such time or place as the chairman of the meeting may determine and the Company shall give not less than seven days' notice in writing of the adjourned meeting in the like manner as in the case of the original meeting. At the adjourned meeting one Member present in person or by proxy shall be a quorum.
59. Each Director (regardless of whether or not he is also a Member) shall be entitled to attend and speak at any general meeting of the Company.
60. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if none of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, the persons present and entitled to vote shall elect one of their number to be chairman.

61. The chairman of the meeting may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business that might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
62. Save as expressly provided by these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING

63. At any general meeting a resolution put to the vote of the meeting shall be decided by way of poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands.
64. Where a resolution is voted on by a show of hands as permitted under the Listing Rules, 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 minute book of the Company shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
65. A poll shall (subject as provided in Article 66) be taken in such manner (including the use of ballot or voting papers or tickets) 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 taken. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
66. Any question of adjournment shall be taken at the meeting and without adjournment.
67. Votes may be given either personally or by proxy.
68. On a poll, a person entitled to more than one vote need not if he votes use all his votes or cast all the votes he uses in the same way.
69. In the case of an equality of votes at a general meeting, whether on a show of hands (where permitted by the Listing Rules and these Articles) or on a poll, the chairman of such meeting shall be entitled to a second or casting vote.
70. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting (a) every member present in person or by proxy shall have the right to speak; (b) on a show of hands (where permitted by the Listing Rules and these Articles) every Member present in person or by proxy shall have one vote, and (c) on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder, provided that a member shall not have the right to speak or vote in respect of any particular resolution on which such member is required, under the Listing Rules, to abstain from voting.

71. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding.
72. A Member who is mentally disordered or a patient for any purpose of any statute relating to mental health or in respect of whom an order has been made by any Court having jurisdiction for the control or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands (where permitted by the Listing Rules and these Articles) or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such Court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as such Member for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office (or at such other place in the Cayman Islands or otherwise as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting as the case maybe.
73. No Member shall, unless the Board otherwise determines, be entitled to be present or to vote, either personally or by proxy, or to be reckoned in a quorum at any general meeting, unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 73A. Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. If (i) any objection shall be raised to the qualification of any voter or (ii) any votes have been counted, that ought not to have been counted or that might have been rejected or (iii) any votes are not counted that ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection raised or error pointed out in due time shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

CORPORATE REPRESENTATIVES

75. Subject to the provisions of the Companies Act, any corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member (and for the avoidance of doubt such corporation shall be treated as being present at any such meeting in person).

PROXIES

76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
76. (A) If a recognized clearing house (or its nominee) is a Member of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorize such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company or its any general meeting of any class of Members 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 person is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee) which he represents as that recognised clearing house (or its nominee) could exercise if it were an individual Member of the Company holding the number and class of shares specified in such authorisation, including where a show of hands is permitted by the Listing Rules and these Articles, the right to vote individually on a show of hands, notwithstanding any contrary provision contained herein.
77. A proxy need not be a Member.
78. 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 a notarially certified copy of such power or authority, shall be delivered at the Office (or at such other place in the Cayman Islands or elsewhere as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the 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 months from the date named in it as the date of its execution.

79. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that, in any event, such form shall include a provision whereby the appointor may indicate whether the proxy is directed to vote for or against the resolution in question) 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 instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
80. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or incapacity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of such death, incapacity, revocation or transfer shall have been received by the Company at the Office (or such other place in the Cayman Islands or otherwise as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

NUMBER OF DIRECTORS

81. Unless and until otherwise determined by ordinary resolution of the Company, the Directors shall be no fewer than three and not more than fifteen in number. So long as shares of the Company are listed on the Designated Stock Exchange, the Board shall include such number of Independent Non-Executive Directors as the relevant code, rules or regulations applicable to the listing of any shares on the Designated Stock Exchange require.

DIRECTORS' SHAREHOLDING QUALIFICATION

82. No shareholding qualification for Directors shall be required.

APPOINTMENT AND REMOVAL OF DIRECTORS

83. Subject to the provisions of these Articles, the Company may by ordinary resolution appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.
84. Without prejudice to the power of the Company by ordinary resolution in pursuance of any of the provisions of these Articles to appoint any person to be a Director, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed shall hold office only until the first annual general meeting after his appointment, and shall then be eligible for reappointment. The re-appointment of an Independent Non-Executive Director who has

held such office for more than nine years shall require separate approval of an ordinary resolution of the Members in general meeting and the Board shall provide reasons to the Members prior to the general meeting as to why it believes such Independent Non-Executive Director is still independent and should be re-elected.

85. The Company may by ordinary resolution remove any Director before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages which such Director may have against the Company) and may by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last appointed a Director.
86. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

REMUNERATION OF DIRECTORS

87. The remuneration of the Directors for their services as such shall be determined by the Board but shall not exceed in aggregate such sum as the Company in general meeting may from time to time determine.

ADDITIONAL REMUNERATION AND EXPENSES

88. (A) Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or separate meetings of the holders of any class of shares in or of debentures of the Company and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled).

EXECUTIVE DIRECTORS

89. The Board may from time to time appoint one or more of its body to be an Executive Director for such period (subject to the provisions of the Companies Act) and upon such terms as the Board may determine and may revoke or terminate any such appointment. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company that may be involved in such revocation or termination.
90. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

DISQUALIFICATION OF DIRECTORS

91. Without prejudice to the provisions for retirement by rotation hereinafter contained, the office of a Director shall be vacated in any of the events following, namely:–
- (a) if (not being an Executive Director whose contract of service precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
 - (b) if the Board resolves that he is through physical or mental incapacity or mental disorder no longer able to perform the functions of a Director;
 - (c) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for twelve consecutive months, and the Board resolves that his office is vacated;
 - (d) if he becomes bankrupt or compounds with his creditors;
 - (e) if he is prohibited by law from being a Director;
 - (f) if he ceases to be a Director by virtue of the Companies Act or is removed from office pursuant to these Articles; and
 - (g) if he is requested to resign by a notice in writing signed by all the other Directors.

RETIREMENT OF DIRECTORS

92. 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 a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) will be subject to retirement by rotation at least once every three years at the annual general meeting. The Directors subject to reappointment pursuant to Article 84 shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation pursuant to this Article. The Directors subject to such retirement by rotation shall be those who have been longest in office since their last appointment or reappointment but as between persons who became or were last reappointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. The Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at a date not earlier than twenty-eight days before the date of the notice convening the annual general meeting, and no Director shall be required to retire or be relieved from retiring by reason of any change in the number or identity of the Directors after such date but before the close of the annual general meeting. A Director who retires at an annual general meeting by rotation shall be eligible for reappointment.
93. The Company at the meeting at which a Director retires in manner aforesaid may by ordinary resolution fill the vacated office by appointing thereto the retiring Director or some other person eligible for appointment. In default, the retiring Director shall be deemed to have been reappointed except in either of the following cases:—
- (a) where at such meeting it is expressly resolved not to fill such vacated office or a resolution for the reappointment of such Director is put to the meeting and lost; or
 - (b) where such Director has given written notice to the Company that he is unwilling to be reappointed.
94. The retirement of a Director pursuant to the provisions of these Articles shall not have effect until the conclusion of the annual general meeting except where a resolution is passed to appoint some other person in his place or the ordinary resolution for the reappointment of such retiring Director is put to the meeting and lost. Accordingly, a retiring Director who is reappointed or deemed to have been reappointed shall continue in office without a break.
95. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it. Any resolution moved in contravention of this provision shall be void.

AGE OF DIRECTORS

96. No person shall be disqualified from being appointed a Director and no Director shall be required to vacate that office by reason only of the fact that he has attained any particular age.

ALTERNATE DIRECTORS

97. (A) Each Director shall have the power at any time to appoint any person to be his alternate Director and may at his discretion remove such alternate Director. Any appointment or removal of an alternate Director shall effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board. An alternate Director, shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.
- (B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate Director except only such part (if any) of the remuneration otherwise payable to the Director appointing him as such Director may by notice in writing to the Company from time to time direct.
- (C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.
- (D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by rotation or otherwise but is reappointed at the same meeting (or is deemed to be reappointed), any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' INTERESTS

98. (A) A Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
- (B) Subject to applicable laws, rules and regulations a Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof or the termination thereof).
- (E) Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof or the termination thereof).
- (F) Subject to the provisions of the Companies Act and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

- (G) A Director who is in any way, whether directly or indirectly, interested in any transaction with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the transaction is first taken into consideration, or if the Director was not at the date of that meeting interested in the transaction, at the first meeting of the Board after 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 (i) he is a member of a specified company or firm and is to be regarded as interested in any transaction which may after the giving of the notice be made with that company or firm, or (ii) he is to be regarded as interested in any transaction which may after the giving 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 transaction; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director giving the same takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:
- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) 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 or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) Intentionally deleted.

- (vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associates(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.
- (I) Intentionally deleted.
- (J) Intentionally deleted.
- (K) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any questions as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

DIRECTORS' LOANS

99. (A) In this Article, where the context allows:–
- (i) “net assets”, in relation to the Company, means the aggregate of the Company’s assets less the aggregate of its liabilities, as shown by the latest balance sheet of the Company laid before the Company in general meeting;
 - (ii) “relevant company” means any body corporate whose shares are listed on The Stock Exchange of Hong Kong Limited, but does not include an authorised institution licensed or registered under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong);
 - (iii) any reference to a “holding company” of a body corporate shall be read as a reference to a body corporate of which that last mentioned body corporate is a subsidiary (as defined in the Companies Ordinance of Hong Kong); and
 - (iv) “body corporate” means any body corporate or corporation (other than a corporation sole) wheresoever it may be incorporated.

- (B) Except as would, if the Company were a company incorporated in Hong Kong, be permitted by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the date of adoption of these Articles, and except as permitted under the Act, the Company shall not directly or indirectly:
- (i) make a loan to a Director or a director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the Designated Stock Exchange);
 - (ii) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or
 - (iii) if any one or more of the Directors 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.
 - (iv) Article 99(B) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.
- (C) Subject to paragraphs (D), (E), (F) and (G) of this Article, each of the following transactions is excepted from the prohibitions in paragraph (B) of this Article:–
- (i) a loan by a body corporate which is a member of a group of bodies corporate to another body corporate which is a member of the same group or such a body corporate's entering into a guarantee or providing any security in connection with a loan made by any person to that other body corporate;
 - (ii) the Company doing anything to provide any of the Directors with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company; and
 - (iii) a loan by the Company to a Director:–
 - (a) for the purpose of facilitating the purchase, for use as that Director's only or main residence, of the whole or part of any residential premises together with any land to be occupied and enjoyed therewith;
 - (b) for the purpose of improving any residential premises so used or any land occupied and enjoyed therewith; or
 - (c) in substitution for any loan made by any person and falling within subparagraph (a) or (b) above.

- (D) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (C)(ii) of this Article shall operate only if either of the following conditions is satisfied:–
- (i) the thing in question is done with the prior approval of the Company given at a general meeting at which the purpose of any expenditure and the amount of any loan to be made by the Company or the extent of the Company's liability under any guarantee to be given by the Company or, as the case may be, in respect of any security to be provided by the Company are disclosed; or
 - (ii) that thing is done on condition that, if the approval of the Company is not so given at or before the next following annual general meeting, the loan shall be repaid or that liability discharged within 6 months from the conclusion of that meeting.
- (E) Subject to paragraph (F) of this Article, the exception specified in sub-paragraph (C)(iii) of this Article shall operate in respect of a loan referred to therein only if the following conditions are satisfied:–
- (i) the Company ordinarily makes loans of that description to its employees on terms no less favourable than those on which the loan itself is made;
 - (ii) the loan does not exceed 80 per cent of the value of the residential premises, or the part thereof, in question and any land to be occupied and enjoyed therewith as stated in a valuation report which complies with the following requirements:–
 - (a) the valuation report shall be made by a professionally qualified valuation surveyor who is subject to the discipline of a professional body; and
 - (b) the valuation report shall be made and signed by the valuation surveyor not earlier than 3 months prior to the date on which the loan is made; and
 - (iii) the loan is secured by a legal mortgage on the land comprising the residential premises, or the part thereof, in question and any land to be occupied and enjoyed therewith.
- (F) The exception specified in sub-paragraph (C)(ii) or (iii) of this Article does not authorise the Company to enter into a transaction if at the time that the transaction is entered into the aggregate of the following amounts:–
- (i) the amount outstanding at that time on all loans made by the Company to any of the Directors otherwise than under sub-paragraph (C)(i) of this Article;
 - (ii) the amount representing the maximum liability of the Company at that time under all guarantees entered into, and in respect of any security provided, by the Company in connection with loans made by any person to any of its Directors; and

(iii) if the transaction in question is:–

- (a) a loan, the amount of such loan;
- (b) a guarantee, the amount representing the maximum liability of the Company under such guarantee; or
- (c) the provision of a security, the amount representing the maximum liability of the Company in respect of such security,

exceeds 5 per cent of the amount of the Company's net assets.

(G) References in this Article, except in sub-paragraph (C)(ii) or (iii) hereof, to a Director shall include references to persons referred to in paragraphs (i) and (ii) of the definition of the expression "Associate" in these Articles.

POWERS AND DUTIES OF THE BOARD

100. The business of the Company shall be managed by the Board, which may exercise all such powers of the Company as are not by the Companies Act or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Companies Act and of these Articles. No alteration of these Articles shall invalidate any prior act of the Board that would have been valid if that alteration had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
101. The Board may establish local boards or agencies for managing any of the affairs of the Company, either in the Cayman Islands or elsewhere, and may appoint any persons to be members of such local boards, or to be managers or agents, and may fix their remuneration. The Board may delegate to any such local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, and may also give power to sub-delegate, and may authorise the members of any such local board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
102. The Board may by power of attorney 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 the provisions of 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.

103. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
104. Intentionally deleted.
105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.
106. The Board shall cause minutes or records to be made in books provided for the purpose:–
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and
 - (c) of all resolutions and proceedings at all meetings of the Company, of the holders of any class of shares in the Company, and of the Board, and of any committee of the Board.
107. The Board on behalf of the Company may, subject to the provisions of the Companies Act, exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefit in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

BORROWING POWERS

108. The Board may, upon such terms and conditions as it thinks fit, exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

PROCEEDINGS OF THE BOARD

109. Subject to the provisions of these Articles, the Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided that at least one meeting shall be held in the Cayman Islands in each calendar year. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have a second or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
110. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth (including by telephone) or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director may waive notice of any meeting either prospectively or retrospectively.
111. (A) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be three. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- (B) A Director shall be treated as present in person at a meeting of the Directors if he is in communication with the meeting by conference telephone or other communication equipment permitting those attending the meeting to hear one another. Such a Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat. A meeting of the Directors to which this Article applies shall be deemed to take place where the majority of those participating is assembled or if there is no majority at the place where the chairman of the meeting is present.
112. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below any minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose. If there are no Directors able or willing to act, then any two Members may summon a general meeting for the purpose of appointing Directors.
113. If no Chairman or Deputy-Chairman has been appointed pursuant to Article 89, or if at any meeting neither the Chairman nor any Deputy-Chairman is present within five minutes after the time appointed for holding the same, the Directors present may appoint one of their number to be chairman of the meeting.
114. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

115. The Board may delegate such of its powers or discretions as it may think fit to committees consisting of one or more members of the Board and (if thought fit) one or more other persons co-opted as hereinafter provided. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed by the Board. Any such regulations may provide for or authorise the co-option to the committee of persons other than Directors and for such co-opted members to have voting rights as members of the committee but so that (i) the number of co-opted members shall be less than one-half of the total number of members of the committee; (ii) no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors and (iii) the chairman of each committee shall be a Director and in the case of any equality of votes the chairman of the committee shall have a second or casting vote.
116. The meetings and proceedings of any committee consisting of two or more persons shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
117. Unless otherwise required by the Listing Rules, a resolution in writing signed by all the Directors (or their duly appointed alternates) for the time being in Hong Kong (provided that number is sufficient to constitute a quorum) or by all the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. 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 members of the committee concerned.
118. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee and had been entitled to vote.

SECRETARY

119. The Secretary shall be appointed by the Board for 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.
120. Any provision of the Companies Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEALS

121. The Board shall provide for the safe custody of every Seal. A Seal shall only be used by the authority of the Board or of a committee authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed by one Director and the Secretary or by two Directors or by such other person or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares, debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature.
122. The Company may exercise all the powers conferred by the Companies Act with regard to having official seals and such powers shall be vested in the Board.

AUTHENTICATION OF DOCUMENTS

123. Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the holders of any class of shares of the Company or the holders of any debentures of the Company or the Board or any committee of the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. A document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the Company or the holders of any class of shares of the Company or the holders of any debentures of the Company or of the Board or any committee of the Board that is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DIVIDENDS AND OTHER PAYMENTS

124. Subject to the provisions of the Companies Act, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits, or the amount held in any share premium account, available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.
125. Subject to the provisions of the Companies Act, insofar as in the opinion of the Board the profits of the Company, or the amount held in any share premium account, justify such payments, the Board may pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as it thinks fit.

126. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share.
127. No dividend shall be paid otherwise than out of profits of the Company or the amount held in any share premium account, subject always to and in accordance with the provisions of the Companies Act.
128. No dividend or other monies payable on or in respect of a share shall bear interest as against the Company.
129. Subject to the provisions of the Companies Act, where any asset, business or property is acquired by the Company as from a past date, the profits and losses arising therefrom as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
130. (A) The Board may retain any dividend or other monies payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (B) The Board may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a Member, or in respect of which any person is under those provisions entitled to transfer, until such person shall become a Member in respect of such shares or shall transfer the same.
131. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.
132. All dividends or other monies payable in respect of shares unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment by the Board of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date such dividend is declared shall be forfeited and shall revert to the Company.

133. (A) The Company may upon the recommendation of the Board by ordinary resolution direct payment of a dividend in whole or in part by the distribution of specific assets (and in particular of paid up shares or debentures of any other company) and the Board shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient and in particular 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 Board.
- (B) In respect of any dividend proposed to be paid or declared by the Directors or by the Company in general meeting, the Directors may resolve either:
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid provided that each Member entitled thereto will be entitled to elect to receive such dividend (or such part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:–
 - (a) the basis of any such allotment shall be determined by the Directors who shall also determine the manner in which Members shall be entitled to elect to receive cash in lieu of such an allotment and shall make such arrangements as to the procedure for making such elections or otherwise as the Directors consider necessary or expedient in connection therewith;
 - (b) the right of election shall be exercisable in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded unless the Directors determine that such right shall be exercisable in respect of the whole or any part of such portion; and
 - (c) 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 of which the cash election has not been duly exercised (“the non-elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid to the holders 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 such part of the Company’s profits available for distribution or its share premium account as they may determine such sum as may be required to pay up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

- (ii) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid in lieu of cash. In such case, the following provisions shall apply:
 - (a) the manner in which Members shall be entitled to elect to receive such an allotment in lieu of cash shall be determined by the Directors who shall also determine the basis of such allotment and shall make such arrangements as to the procedure for making such elections or otherwise as the Directors consider necessary or expedient in connection therewith;
 - (b) the right of election shall be exercisable in respect of the whole of that portion of the dividend in respect of which the right of election has been accorded unless the Directors determine that such right shall be exercisable in respect of the whole or any part of such portion; and
 - (c) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash 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 such part of the Company’s profits available for distribution or its share premium account as they may determine such sum as may be required to pay up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (C) Shares allotted pursuant to the provisions of the foregoing paragraph (B) shall rank pari passu in all respects with all other shares of the same class then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the declaration of the relevant dividend. The Directors may allot and issue any shares pursuant to the foregoing paragraph (B) without any further authority or consent from the Members and may do all such other acts or things considered necessary or expedient to give effect to any capitalisation with full power to deal with fractions in any manner which they may determine (including making provision for their retention by the Company). The Directors may on any occasion determine that rights of election and the allotment of shares under the foregoing paragraph (B) should not be made available or made to any Members in any territory where, in the absence of further action by the Company, the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or might otherwise require the compliance by the Company with regulations in that territory.

134. Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to any one of such persons) or to such person and such address as such Member or person or persons may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may in writing direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.
135. If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, any one of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share.
136. Any resolution declaring, paying or making a dividend, distribution, allotment or issue in respect of shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board may specify that the same shall be paid or made to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date before that on which the resolution is passed, and thereupon the dividend, distribution, allotment or issue shall be receivable by them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend, distribution, allotment or issue of transferors and transferees of any such shares.

RESERVES

137. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit. The Board may also without placing the same to reserve carry forward any profits that it may think it prudent not to distribute.

CAPITALISATION OF RESERVES AND PROFITS

138. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in accordance with and subject to the provisions of the Companies Act.
139. Where any difficulty arises in regard to any distribution under the last preceding Article the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions and arrange for the distribution of the net proceeds of sale in due proportion among the Members who would have been entitled to the fractions or, if permitted, for the retention of such net proceeds for the benefit of the Company, or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may resolve to ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

140. The following provisions shall have effect at any time and from time to time provided that they are not prohibited or inconsistent with the Companies Act and the Directors may accordingly on any occasion determine that any allotment of shares under this Article should not be made to any person in any territory where, in the absence of further action by the Company, the allotment of shares would or might be unlawful.
- (A) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares shall remain exercisable, the Company does 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 shall apply:

- (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 Rights 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) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
- (ii) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished 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:
 - (a) 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
 - (b) 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 their par value.

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights 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 holders; and

- (iv) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights 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 Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment 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 are 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 Board 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. Notwithstanding anything contained in paragraph (A) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.
- (C) The provisions of this Article as to the establishment and maintenance of the Subscription Rights 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 or warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (D) A certificate or report by the Auditors for the time being of the Company as to whether or not the Subscription Rights 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 Rights 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 exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

FORM OF RECORDS

141. Any register, index, minute book, or other book or accounting records required by these Articles or the Companies Act to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating discovery.

ACCOUNTING RECORDS

142. The Board shall cause to be kept proper books of account, in accordance with the provisions of the Companies Act, sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions. The accounting records shall be kept at the Office or, subject to the provisions of the Companies Act, at such other place or places as the Board may think fit and shall always be open to inspection by the Directors. No Member (other than one who is also a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.
143. A copy of every balance sheet and profit and loss account, including every document required by law to be annexed thereto, that is to be laid before the Company in general meeting, together with copies of the Directors' and Auditor's reports shall be delivered or sent to each person entitled thereto at least 21 days before the date of the general meeting in the manner in which notices may be served by the Company as provided in these Articles, subject to any requirements of the Companies Act, and any applicable rules or regulations, and copies shall also be sent in appropriate numbers to The Stock Exchange of Hong Kong Limited in accordance with the terms of any regulations or arrangements for the time being binding on the Company.

AUDITORS

144. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report shall be laid before the Company at its annual general meeting in each year and shall be open to inspection by any Member. The Auditors shall at the next annual general meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office.
- 144A. The Company shall at every annual general meeting by ordinary resolution appoint an auditor or auditors of the Company who shall hold office until the next annual general meeting. The removal of an Auditor before the expiration of his period of office shall require the approval of an ordinary resolution of the Members in general meeting. The remuneration of the Auditors shall be fixed by the Company at the annual general meeting at which they are appointed by ordinary resolution. No person may be appointed as the, or an, Auditor, unless he is independent of the Company. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act.

144B. Every statement of accounts audited by the Auditors and presented by the Board at an annual 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, it shall forthwith be corrected, and the statement of account amended in respect of the error shall be conclusive.

SERVICE OF NOTICES AND OTHER DOCUMENTS

145. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or any form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member in any of the following manner to the extent permitted by, and in compliance with the requirements of, the Listing Rules:

- (a) personally, or
- (b) by sending it through the post in a prepaid letter, envelope or wrapper 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
- (c) by electronic means 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, or
- (d) by advertisement in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange, or
- (e) by placing it on the Company’s Website and the Designated Stock Exchange’s website.

In the case of joint holders of a share, all Notices or documents 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.

146. Intentionally deleted.

147. Any 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 or wrapper 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 notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic communication to be acknowledged by the recipient;
- (c) if served by being placed on the Company's website and the Designated Stock Exchange's website, shall be deemed to be served on the date on which the Notice or other document first appears on the Company's website and the Designated Stock Exchange's website, or at such later time as may be prescribed by the Listing Rules;
- (d) if served or delivered in any other manner contemplated by these Articles other than by advertisement in newspapers in accordance with Article 145, 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; 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 or transmission shall be conclusive evidence thereof;
- (e) if served by advertisements in newspapers in accordance with Article 145 shall be deemed to have been served on the day on which the notice is first published; and
- (f) may be given to a Member either in the English language or the Chinese language only or in both English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

147A. The signature to any notice to be given by the Company may be written or printed by means of facsimile or, where relevant, by Electronic Signature.

148. (1) Any notice or other document delivered or sent to any Member in such manner provided in Article 145 shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A notice or document 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 as provided in Article 145 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) 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.

149. Intentionally deleted.

150. Intentionally deleted.

151. Intentionally deleted.

DESTRUCTION OF DOCUMENTS

152. The Company may destroy:–

- (i) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (ii) any 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 is recorded by the Company;
- (iii) any instrument of transfer of shares that has been registered at any time after the expiry of six years from the date of registration; and
- (iv) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date an entry in the Register was first made in respect of it;

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:–

- (a) 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;
- (b) 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 proviso (a) above are not fulfilled; and
- (c) references in this Article to the destruction of any document include references to its disposal in any manner.

SECRECY

153. No Member or general meeting or other meeting of Members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret, mystery of trade or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

EMPLOYEES

154. Subject to all applicable laws, rules and regulations, the Board may by resolution make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation of, or the transfer to any person of the whole or part of, the undertaking of the Company or that subsidiary.

WINDING UP

- 154A. Subject to the Companies Act, the Company may by special resolution resolve that the Company be wound up voluntarily.
155. The Board shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up.

156. If the Company shall be wound up in any way whatsoever the liquidator may, with the authority of a special resolution and otherwise subject to and in accordance with the provisions of the Companies Act, divide among the Members in specie the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any assets to be divided as aforesaid 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 the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Member shall be compelled to accept any shares or other property in respect of which there is a liability and the liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Act. Notwithstanding any other provision of these Articles, where the Company has granted an option or options to subscribe for shares in the Company which remain exercisable at the commencement of the winding up of the Company, the person entitled to the exercise of any such option may by notice to the Company within 21 days after the date of that commencement elect to be treated as if that option had been exercised immediately before such commencement either to its full extent or to the extent specified in such notice and shall accordingly be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of shares in the Company such sum as would have been received in respect of those shares the subject of such election reduced by an amount equal to the price which would otherwise have been payable in respect thereof pursuant to the terms and conditions of that option. For the avoidance of doubt, in the event of a person so entitled giving such a notice to the Company, that person shall for the purposes of the winding up be treated as a contributory of the Company for the purposes of all applicable laws.

INDEMNITY

157. (a) Every Director (including for the purposes of this Article, for the avoidance of doubt, any alternate Director or Executive Director appointed pursuant to the provisions of these Articles), agent, auditor, Secretary or other officer for the time being and from time to time of the Company (and the personal representatives of those persons, as the case may be) shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by him in or about the conduct of the Company's business or affairs or in the execution or discharge of his duties, powers, authorities or discretions, including, without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by him in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

- (b) No such Director, agent, auditor, Secretary or other officer of the Company shall be liable (i) for the acts, receipts, neglects, defaults or omissions of any other such person or (ii) by reason of his having joined in any receipt for moneys not received by him personally or (iii) for any loss on account of any defect of title to any property of the Company or (iv) on account of the insufficiency of any security in or upon which any assets of the Company shall be invested or (v) for any loss incurred through any bank, broker or other agent of the Company or (vi) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgment or oversight on his part or (vii) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities or discretions of his office or in relation thereto, unless any of the same shall happen through his dishonesty.

AMENDMENT OF MEMORANDUM AND ALTERATION OF ARTICLES OF ASSOCIATION

157. No Article may be rescinded, altered or amended and no new Article adopted until approved by a special resolution. A special resolution is required to alter the Memorandum of Association of the Company.

TRANSFER BY WAY OF CONTINUATION

158. The Company shall, subject to the provisions of the Companies Act and with the approval of a special resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

MERGERS AND CONSOLIDATIONS

159. The Company shall, with the approval of a special resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act), upon such terms as the Directors may determine.

FINANCIAL YEAR

160. Unless the Directors otherwise prescribe, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.