THE COMPANIES ACT (AS REVISED)

COMPANY LIMITED BY SHARES

THIRD AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION OF

CAI CORP

(*Adopted by a Special Resolution passed on 30 October 2026*)

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

THIRD AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION
OF
CAI CORP

(*Adopted by a Special Resolution passed on 30 October 2026*)

1 The name of the Company is CAI Corp.

2 The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, or at such other place within the Cayman Islands as the Directors may decide.

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 law.

4 The liability of each Member is limited to the amount unpaid on such Member's Shares.

5 The share capital of the Company is HK$1,000,000,000 divided into 25,000,000,000 Shares of HK$0.04 par value each.

6 The Company has power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

7 Capitalised terms that are not defined in this Memorandum of Association bear the same meaning given to those terms in the Articles of Association of the Company.

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

THIRD AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
CAI CORP

(*Adopted by a Special Resolution passed on 30 October 2026*)

1 Interpretation

1.1 In these Articles, Table A in the First Schedule to the Act does not apply and unless there is something in the subject or context inconsistent therewith:

"Act"	means the Companies Act (as revised) of the Cayman Islands.
"Administrator"	means the person, firm or corporation appointed and from time to time acting as administrator of the Company.
"announcement"	means official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.
"Articles"	means these articles of association of the Company and all supplementary, amended or substituted articles for the time being in force.
"ASR"	means (a) in relation to prescribed securities, a person approved under section 101AAG(6) of Securities and Futures Ordinance to provide securities registrar services; and (b) in relation to securities that are not prescribed securities, a person who is appointed to maintain the register of holders.
"ASR Code"	means the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.

"ASR Rules"	means the Securities and Futures (Approved Securities Registrars) Rules, Cap 571AT, as amended from time to time.
"Auditor"	means the auditor of the Company for the time being and may include any individual or partnership.
"Board"	means the Directors acting collectively pursuant to these Articles.
"Business Day"	means any day normally treated as a business day in such places and/or on such markets as the Directors may from time to time determine.
"Central Clearing and Settlement System"	means the Central Clearing and Settlement System operated by HKSCC.
"Class"	means a separate class of Share (and includes any sub-class of any such class).
"clear days"	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
"Clearing House"	means a clearing house recognised by the laws of a jurisdiction in which the Shares are listed or quoted on a stock exchange.
"close associate"	in relation to any Director, shall have the same meaning as defined in the Listing Rules as modified from time to time, except that for purposes of Article 38.6 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to "associate" in the Listing Rules.
"Company"	means the above-named Company.
"dematerialization"	means conversion from certificated form to uncertificated form (and dematerialize is to be construed accordingly).
"dematerialization request"	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.

"Designated Stock Exchange"	means a stock exchange in respect of which the Shares are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the Shares.
"Directors"	means the directors for the time being of the Company.
"Electronic Transactions Act"	means the Electronic Transactions Act (2003 Revision) of the Cayman Islands.
"Eligible Investor"	means a person eligible to hold Shares, as determined from time to time by the Directors.
"electronic communication"	means a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means in any form through any medium.
"electronic meeting"	means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"Gross Negligence"	in relation to a person means a standard of conduct beyond negligence whereby that person acts with reckless disregard for the consequences of a breach of a duty of care owed to another.
"head office"	means such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
"HKSCC"	means the Hong Kong Securities Clearing Company Limited.
"hybrid meeting"	means a general meeting convened for the (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.
"HK$"	refers to the currency of the Hong Kong Special Administrative Region of the People's Republic of China.
"Investment Manager"	means the person, firm or corporation appointed and for the time being acting as the investment manager of the Company.
"Issue Date"	means, in relation to Shares of any Class and/or Series, such day or days as may be specified by the Directors from time to time

	upon which the Company may issue Shares of that Class and/or Series to one or more subscribers therefor.
"Listing Rules"	means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.
"Meeting Location"	has the meaning given to it in Article 27.8A.
"Member"	means each person whose name is, from time to time and for the time being, entered in the Register of Members as the holder of one or more Shares.
"Memorandum"	means the memorandum of association of the Company.
"month"	means a calendar month.
"Net Asset Value"	means the value of the assets less the liabilities of the Company, or of a Separate Account (as the context may require), calculated in accordance with these Articles.
"Net Asset Value per Share"	means the amount determined in accordance with these Articles as being the Net Asset Value per Share of a particular Class and/or Series.
"Notice"	means written notice unless otherwise specifically stated and as further defined in these Articles.
"Offering Memorandum"	means an offering memorandum relating to Shares of any Class and/or Series as amended or supplemented from time to time.
"operating rules of the ASR"	means such ASR's operating rules for using any facilities provided by it, including in particular any facilities for evidencing and transferring legal title to the Company's shares or for sending and receiving authenticated messages.
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes of such Members as, being entitled to do so, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 26, and includes a unanimous written resolution.
"paid up"	means paid up or credited as paid up.

"participating securities"	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.
"Participation Date"	shall have the meaning given to it by Article 18.1(b).
"prescribed securities"	shall have the meaning prescribed to it under section 101AA of the Securities and Futures Ordinance.
"physical meeting"	means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.
"Principal Meeting Place"	have the meaning given to it in Article 26.2.
"Register of Members"	means the Register of Members, which shall be maintained in accordance with the Act and includes (except where otherwise stated) any duplicate or branch Register of Members, and it shall include, where relevant, the register of holders as defined in the USM Rules.
"Registration Office"	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
"Registered Office"	means the registered office for the time being of the Company.
"Rematerialization"	means conversion from uncertificated form to certificated form (rematerialize shall be construed accordingly).
"Sales Charge"	means such sales charge (if any) determined by the Directors as being payable by a subscriber on a subscription for Shares of any Class and/or Series.
"Seal"	means the common seal of the Company and includes the securities seal and every duplicate seal.
"Securities and Futures Ordinance"	means the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.

"Secretary"	means any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
"Separate Account"	means a separate internal account of the Company which the Directors may establish and cause to be maintained in accordance with these Articles.
"Series"	means a separate series of Share (and includes any sub-series of any such series).
"SFC"	means the Securities and Futures Commission of Hong Kong.
"Share"	means a participating Share in the capital of the Company of HK$0.04 par value and having the rights provided for in these Articles. Shares may be divided into Classes in the discretion of the Directors in accordance with the provisions of these Articles and each Class may be further divided into different Series of Shares and the term "Share" shall include all such Classes and Series of Share, as well as any fraction of a Share.
"Share Rights"	means with respect to the Shares of any Class or Series in issue, the class rights for the time being applicable to such Shares or other terms of offer for the time being applicable to such Shares (including any representations, warranties or other disclosure relating to the offer or holding of such Shares) in accordance with or pursuant to the Memorandum and these Articles, including any such rights or terms set out in the Offering Memorandum, any subscription agreement or otherwise and attaching to such Shares by virtue of their terms of issue pursuant to Article 4.2.
"Special Resolution"	means a resolution passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 26, and includes a unanimous written resolution. A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles or the Statutes.

"specified request"	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.
"Statutes"	means the Act, and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.
"Subscriber"	means the subscriber to the Memorandum.
"Subscription Price"	in respect of any Shares issued on any Valuation Date, the price at which such Shares may be issued in accordance with these Articles and the Offering Memorandum at which Shares of the relevant Class and/or Series may be subscribed.
"substantial shareholder"	means a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.
"Suspension"	means a determination by the Directors to postpone or suspend (i) the calculation of the Net Asset Value of Shares of any one or more Classes and/or Series and/or (ii) the issue of Shares of any one or more Classes and/or Series.
"system-member"	shall have the meaning prescribed to it under rule 2(1) of the USM Rules.
"Takeovers Code"	means the Code on Takeovers and Mergers approved by the Securities and Futures Commission of Hong Kong, as amended from time to time.
"Transfer"	means, in respect of any Share, any sale, assignment, exchange, transfer, pledge, encumbrance or other disposition of that Share, and "Transferred" shall be construed accordingly.
"Treasury Share(s)"	means share(s) repurchased or acquired by the Company and held by the Company as treasury share(s).
"uncertificated form"	shall have the meaning prescribed to it under section 1AB of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

"UNSRT System"	means an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument; and facilitates supplementary and incidental matters.
"USM Register"	shall mean the register of holders as defined under the USM Rules.
"USM Rules"	means the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.
"Valuation Date"	the last Business Day of each month or such other days as the Directors shall determine in their sole discretion as considered appropriate by the Board, on which the Net Asset Value per Share of that Class and/or Series is calculated.
"Valuation Point"	means, with respect to any Class and/or Series, the time or times on the Valuation Date of such Class and/or Series at which the Directors determine that the Net Asset Value per Share of that Class and/or Series shall be calculated.
"year"	means a calendar year.

1.2 In these Articles:

(a) the singular number includes the plural number and vice versa;

(b) the masculine gender includes the feminine gender;

(c) persons includes corporations;

(d) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations.

(e) "shall" shall be construed as imperative and "may" shall be construed as permissive;

(f) references to provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted or replaced from time to time;

(g) any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(h) the term "and/or" is used herein to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive — in each case, unless the context otherwise requires;

(i) any reference to the powers of the Directors shall include, when the context admits, the service providers or any other person to which the Directors may delegate their powers;

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

(k) headings are inserted for reference only and shall be ignored in construing these Articles;

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

(m) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly;

(n) references to a person's participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these

Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;

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

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

(q) references to votes cast or taken at a general meeting shall include all votes taken (in such manner as may be directed by the chairman of that meeting whether by a count of votes by show of hands and/or by the use of ballot or voting papers or tickets and/or by electronic means) of the members attending in person, by corporate representative or by proxy at that meeting; and

(r) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member.

2 Commencement of Business

2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and operation of the Company, including the expenses of registration and the initial offering of Shares.

3 Service Providers

3.1 The Directors may appoint any person, firm or corporation to act as a service provider to the Company (whether in general or in respect of any Class and/or Series of Shares) and may entrust to and confer upon any such service providers any of the functions, duties, powers and discretions exercisable by them as Directors, upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit. Without limiting the generality of the foregoing, such service providers may include managers, investment advisers, administrators, registrars, transfer agents, custodians and prime brokers.

3.2 Without prejudice to the generality of the preceding Article, the Directors may appoint any person, firm or corporation to act as the Investment Manager with respect to the assets of the Company (whether in general or in respect of any Class and/or Series of Shares). The Directors may entrust to and confer upon the Investment Manager any of the functions, duties, powers and discretions exercisable by them as Directors upon such terms and conditions (including as to remuneration payable by the Company) and with such powers of delegation, but subject to such restrictions, as they think fit.

4 Share Capital

4.1 The share capital of the Company at the date on which these Articles come into effect is HK$1,000,000,000 divided into 25,000,000,000 Shares of a par value of HK$0.04 each.

4.2 Subject to these Articles, the Act, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Directors may allot, issue, purchase or otherwise acquire, grant options or warrants over, or otherwise dispose of, Shares in separate Classes and/or Series with different terms, preferences, privileges or special rights including, without limitation, with respect to investment strategy and/or policy, participation in assets, profits and losses of the Company, voting, fees charged (including management, performance and incentive fees), allocation of costs and expenses (including, without limitation, the costs and expenses incurred in any hedging activities and any profits and losses arising therefrom) as the Directors may, in their absolute discretion, determine. Subject to the Act and the rules of any Designated Stock Exchange and/or any competent regulatory authority, these Articles (including Article 14.1) and any applicable subscription agreement, any Share Rights (other than those set out in these Articles or granted by Special Resolution) may be varied by either the Directors or by Ordinary Resolution. For the avoidance of doubt, Shares in the Company do not constitute a separate class solely by virtue of being in certificated form or uncertificated form.

4.3 On or before the allotment of any Share the Directors shall resolve the Class and/or Series to which such Share shall be designated. Each Class and/or Series shall be specifically identified. The Directors may at any time, and without obtaining the consent of the affected Members, re-designate any Share as part of another Class and/or Series to give effect to applicable provisions of the Offering Memorandum or a resolution of the Directors; provided, that such re-designation does not amount to a variation of the rights attaching to such Shares.

4.4 Notwithstanding the currency in which the par value of the Shares is denominated, the Directors may specify any currency as the currency in which the Issue Price and Net Asset Value of Shares of a Class and/or Series is calculated.

4.5 The Company shall not issue Shares to bearer.

4.6 Fractional Shares may be issued up to four decimal places.

4.7 Shares shall only be issued as fully paid-up.

4.8 No right of pre-emption or first refusal shall attach to any Shares.

4.9 The Board may accept the surrender for no consideration of any fully paid share.

4.10 Shares repurchased or acquired by the Company may be cancelled, or (subject to the Listing Rules) classified and held as Treasury Shares.

4.11 The Company shall be entered in the Register of Members as holding such Shares as Treasury Shares. For the avoidance of doubt the Company shall not be treated as a Member for any purpose and shall not exercise any rights in respect of those Treasury Shares, including any right to attend and vote at meeting of Members, save as expressly provided for in the Act.

4.12 Subject to the Listing Rules, the Board may by a resolution of the Directors at any time:

(i) cancel any one or more Treasury Shares; or

(ii) transfer any one or more Treasury Shares to any person, whether or not for valuable consideration.

5 Allotment and Issue of Shares

5.1 The Directors may from time to time allot and issue Shares of any Class and/or Series. The Directors may, in their discretion, refuse to allot and issue any Shares, and shall not issue any Shares to or for the account of an investor that is not an Eligible Investor. If the Directors have declared a Suspension of the issue of Shares of any Class and/or Series, no Shares of that Class or Series (as appropriate) shall be issued until the Suspension has ended.

5.2 The Directors shall determine the initial subscription price at the time of issue of the first issue of Shares of any Class and/or Series. Thereafter, the Directors may allot and issue additional Shares of the same Class and/or Series on any Issue Date at the Subscription Price.

5.3 To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Directors may issue such further Shares at such price and on such terms as the Directors may determine.

5.4 The Directors may add to the Subscription Price per Share (before making any rounding adjustment) an amount which they consider to be an appropriate allowance to reflect fiscal and purchase charges which would be incurred for the account of the Company in investing an amount equal to the Subscription Price. The Directors may also add, in their discretion, a Sales Charge and/or an amount equal to any stamp duty and any other governmental taxes or charges payable by the Company with respect to the issue of such Shares.

5.5 An applicant for Shares shall pay for such Shares in such currencies, in such manner, at such time, in such place and to such person acting on behalf of the Company as the Directors may from time to time determine.

5.6 Subject to the terms of any subscription agreement, an application for Shares shall be irrevocable by an applicant for Shares once it has been received by the Company.

5.7 Shares shall be issued in such minimum numbers as the Directors may specify either generally or in any particular case; likewise the Directors may from time to time prescribe an amount as the minimum subscription amount bearing in mind the rules of the relevant Designated Stock Exchange.

5.8 Subject to the rules of the relevant Designated Stock Exchange, the Directors may resolve to accept non-cash assets in satisfaction (in whole or in part) of the Subscription Price. In connection therewith, the Company may give an indemnity to the transferor of any such non-cash assets as the Directors determine; provided, that the giving of any such indemnity shall not limit the application of Article 12.

5.9 The Directors may require an applicant for Shares to pay to the Company for the benefit of any selling agent such selling commissions or such organisational charges as may have been disclosed to such applicant. The Directors may differentiate between applicants as to the amount of such selling commissions or such organisational charges.

5.10 The Company may, in so far as the Act and the rules of the relevant Designated Stock Exchange permits, pay a commission to any person in consideration of that person subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash and/or the issue of Shares. The Company may also on any issue of Shares pay such brokerage as may be lawful.

6 Separate Accounts

6.1 The Directors shall have the power to establish and maintain, with respect to Shares of any Class and/or Series, a Separate Account, to record (purely as an internal accounting matter) the allocation, on a differentiated basis, of the assets and liabilities of the Company to the holders of Shares of any such Class and/or a Series in a manner consistent with the methodology set forth in the Offering Memorandum and the rights otherwise attaching to the Shares.

6.2 The proceeds from the issue of Shares of any Class and/or Series shall be applied in the books of the Company to the Separate Account established for Shares of that Class and/or Series. The assets and liabilities and income and expenditure attributable to that Separate Account shall be applied to such Separate Account and, subject to the provisions of these Articles, to no other Separate Account. In the event that the assets of a Separate Account referable to any Class and/or Series are exhausted, any and all rights which any Members referable to that Class and/or Series have against the Company shall be extinguished and the Members referable to that Class and/or Series

shall have no recourse against the assets of any other Separate Account established by the Company.

6.3 Where any asset is derived from another asset (whether cash or otherwise), such derivative asset shall be applied in the books of the Company to the same Separate Account as the asset from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the same Separate Account and, subject to the provisions of these Articles, to no other Separate Account.

6.4 In the case of any asset or liability of the Company which the Directors do not consider is attributable to a particular Separate Account, the Directors shall have discretion to determine the basis upon which any such asset or liability shall be allocated between or among Separate Accounts.

6.5 The Directors may, in the books of the Company, allocate assets and liabilities to and from Separate Accounts if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne if applied under the foregoing Articles.

6.6 The Directors may from time to time transfer, allocate or exchange an asset or liability from one Separate Account to another Separate Account; provided, that at the time of such transfer, allocation or exchange the Directors form the opinion (in good faith) that the value in money or money's worth of each such asset or liability transferred, allocated or exchanged is not significantly less or more than the value in money or money's worth received by the Separate Account from which such asset or liability is transferred, allocated or exchanged.

7 Determination of Net Asset Value

7.1 The Net Asset Value and Net Asset Value per Share of each Class and/or Series shall be determined by or on behalf of the Directors as at the relevant Valuation Point on each relevant Valuation Date.

7.2 In calculating the Net Asset Value and the Net Asset Value per Share the Directors shall apply such generally accepted accounting principles as they may determine.

7.3 The assets and liabilities of the Company shall be valued in accordance with such policies as the Directors may determine. Absent bad faith or manifest error, any valuation made pursuant to these Articles shall be binding on all persons.

7.4 Unless otherwise determined by the Directors in any resolution creating a Class and/or Series of Share or as otherwise disclosed in any Offering Memorandum, the Net Asset Value per Share of each Class (or Series) shall be determined by allocating pro rata the Net Asset Value, as at the relevant Valuation Point, of the Company and/or of the relevant Separate Account among each Class and/or Series, adjusting the amount so calculated to reflect any fees, costs, foreign exchange items or other assets or liabilities which are properly attributable to a specific Class and/or Series and then by dividing

the resultant amount by the number of Shares of such Class and/or Series then in issue.

7.5 The Directors may determine that the Net Asset Value of any Class and/or Series shall be definitively determined on the basis of estimates and that such determination shall not be modified to reflect final valuations.

7.6 Any expense or liability may be amortised over such period as the Directors may determine.

7.7 The Directors may establish such reserves as they deem reasonably necessary for Company expenses and any other contingent Company assets or liabilities, and may, upon the reversal or release of such reserves, apply any monies resulting therefrom in such manner as they may, in their absolute discretion, determine.

7.8 Net Asset Value per Share shall be rounded to the nearest cent or such other amount as the Directors may determine and the benefit of any such rounding may be retained by the Company.

7.9 If the liabilities of a Separate Account exceed its assets on a calculation of Net Asset Value on a Valuation Date then the Directors may attribute the amount by which the liabilities exceed the assets between the other Separate Accounts according to the respective Net Asset Value of the other Separate Accounts and treat them as a liability of each such Separate Account.

7.10 The Directors may cause the Company to issue new Shares at par or (subject to the Act) to compulsorily redeem (for a nominal redemption price to each holder of Shares so redeemed equal to an aggregate amount of HK$1.00 for all the Shares redeemed from such holder) in the aggregate such number of Shares as they consider necessary to address, in such manner as they consider equitable, any prior miscalculation of Net Asset Value or Net Asset Value per Share.

8 Suspensions

8.1 The Directors may, from time to time, in the circumstances disclosed in the Offering Memorandum, declare a Suspension with respect to any one or more Classes and/or Series of Shares.

8.2 A Suspension shall take effect on such date and at such time as the Directors shall specify. The Directors shall promptly notify all affected Members of any such Suspension and shall promptly notify such Members upon termination of such Suspension.

9 Transfer of Shares

9.1 Shares may not be Transferred without the prior written approval of the Directors (which may be withheld for any or no reason); provided, that the Directors may waive this requirement to the extent that they deem appropriate in connection with the listing of any Class or Series of Share on a Designated Stock Exchange.

9.2 Without limiting the generality of the last preceding Article, the Directors may, in their absolute discretion, and without giving any reason therefor, refuse to register any Transfer of any Share to any person that is, in the opinion of the Directors, not (i) an Eligible Investor or (ii) a person of whom the Directors approve. The Directors may also refuse to register the transfer of a Share if: (a) the Share is in certificated form and a dematerialization request in respect of that share and any other Share covered by the same certificate as that Share (i) is not received, or (ii) is refused under Article 9.3 and the USM Rules; (b) the Share is in uncertificated form as a result of the Company having initiated its dematerialization, and the dematerialization fee payable in respect of the dematerialization remains unpaid; or (c) the transferor, transferee or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.

9.2A Without prejudice to Article 9.2, the Directors may refuse to register the transfer of a Share:

(a) if the Share is in certificated form, and a specified request is sent;

(b) if the Share is in uncertificated form, and the specified request is not sent in accordance with the operating rules of the ASR, or subject to Article 9A.3, an instrument of transfer is lodged;

(c) if the Board is entitled to do so by virtue of Article 9.2; or

(d) on any other ground provided under the USM Rules.

9.3 Without limiting the generality of the last preceding Articles, where permitted by the rules of the Designated Stock Exchange, the Board may decline to register any Transfer:

(a) the transfer is made in the form or manner as the Board may from time to time specify;

(b) unless a fee of such maximum sum as the Designated Stock Exchange and the ASR Code may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;

(c) of a Share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists;

(d) of any Share to more than four (4) joint holders;

(e) of any Share which is not fully paid up or on which the Company has a lien;

(f) if the instrument of transfer is in respect of more than one class of Share; or

(g) unless, if applicable, the instrument of transfer is duly and properly stamped.

9.4 Any proposed transferee shall provide to the Directors such information and documents as the Directors may request, including, without limitation, such documents

or information as the Directors deem necessary or desirable to enable the Directors to determine that the proposed transferee is an Eligible Investor; and to enable the Company to comply with all applicable rules of a Designated Stock Exchange or laws, including anti-money laundering laws.

9.5 Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of Shares may be effected in any manner permitted by and in accordance with the Listing Rules or by an instrument of transfer that is consistent with the standard form of transfer as prescribed by the Designated Stock Exchange and approved by the Board, or in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC. All instruments of transfer must be delivered to the registered office of the Company or such other place as the Board may appoint and all such instruments of transfer shall be retained by the Company.

9.6 Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Exchange or the SFC, without the need for a written instrument of transfer. For certificated shares, the instrument of transfer of any Share shall be in writing and shall be executed by or on behalf of the transferor and by or on behalf of the transferee; provided, that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. The instrument of transfer of any Share shall be executed with a manual signature or facsimile signature (which may be machine imprinted or otherwise) by or on behalf of the transferor and transferee; provided, that in the case of execution by facsimile signature by or on behalf of a transferor or transferee, the Board shall have previously been provided with a list of specimen signatures of the authorised signatories of such transferor or transferee and the Board shall be reasonably satisfied that such facsimile signature corresponds to one of those specimen signatures. The transferor shall be deemed to remain the holder of a Share until the name of the transferee is entered in the Register of Members.

9.7 All transfers and other documents relating to or affecting the title of any registered securities shall be registered unless otherwise permitted by the rules of the Designated Stock Exchange and the Board.

9.8 The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine. The period of thirty (30) days may be extended in respect of any year if approved by the Members by Ordinary Resolution.

9A.1 With effect from the Participation Date, the Shares may be transferred as follows:-

(a) if the Shares are held by the transferor in certificated form— by means of an

instrument of transfer that complies with Article 39, Article 40, and the USM Rules; and

(b) if the Shares are held by the transferor in uncertificated form —

(i) by means of a specified request from the transferor and transferee that complies with the USM Rules; or

(ii) subject to any limitations imposed by the ASR and Article 41A(5), (a) anything sent or supplied by the Company to any holder or transferee of Shares in the Company, and (b) anything sent or supplied by any holder or transferee of Shares in the Company to the Company, may also be sent or supplied by means of an authenticated message (as defined in the USM Rules).

9A.2 Notwithstanding Article 9A.1(b), Shares in the Company held by the transferor in uncertificated form may be transferred by means of an instrument of transfer if the Board are satisfied that it is not reasonably practicable to transfer them by means of a specified request.

9A.3 A reasonable fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR for registering any instrument of transfer, specified request or other document relating to or affecting the title to any Share.

9A.4 The provisions of the USM Rules relating to the effect of an authenticated message apply if, in accordance with the USM Rules:-

(a) the message is attributable to the person sending or supplying it; and

(b) the person receiving the message is the addressee of the message.

9A.5 For the purposes of Articles 9A.1(b)(ii) and 9A.4, “authenticated message” bears the meaning given under the USM Rules except that such message may relate to all Shares in the Company that are prescribed securities, and not only those that are participating securities.

9A.6 Where any Articles 9A.1 to 9A.5 applies, and the Board refuse to register the transfer of a Share, a notice of refusal must be sent to the transferor and transferee within such period as indicated in the ASR Code.

9B Articles 9.1 to 9A.6 apply to shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.

10 Transmission of Shares

10.1 If a Member dies, the survivor or survivors (where the Member was a joint holder) or his or her legal personal representatives (where the Member was a sole holder) shall be the only persons recognised by the Company as having any title to the Member's interest in the Shares. The death of any Member shall not operate to relieve, waive or reduce any liabilities attaching to the Member's Shares at the time of death and such

liabilities shall continue to bind any survivor or survivors, or any personal representative, as the case may be.

10.2 Subject to Articles 10A and 10B, any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution of a Member (or in any other way than by Transfer) and that is an Eligible Investor may, upon delivery to the Directors of such evidence as may from time to time be required by them of such person's entitlement to such Shares; and/or such person's status as an Eligible Investor, elect, either to become the holder of such Share or to have such Share Transferred to another Eligible Investor nominated by such person. If such person elects to become the holder of such Share, such person shall give notice in writing to the Directors to that effect, but the Directors shall, in either case, have the same right to decline registration of such person as a holder of such Share as they would have had in the case of a Transfer of the Share by that Member before his or her death or bankruptcy, or liquidation or dissolution, as the case may be.

10.3 Subject to Articles 10A and 10B, any person becoming entitled to a Share in consequence of the death or bankruptcy, or the liquidation or dissolution, of a Member (or in any other way than by Transfer) and that is not an Eligible Investor shall not be registered as the holder of such Share and shall promptly Transfer such Share to an Eligible Investor in accordance with these Articles.

10.4 Subject to Articles 10A and 10B, a person becoming entitled to a Share by reason of the death or bankruptcy or liquidation or dissolution, of the holder (or in any other case than by Transfer), and that is an Eligible Investor, shall be entitled to the same dividends and other advantages to which such person would be entitled if such person were the registered holder of such Share. However, the person shall not, before becoming a Member in respect of a Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him become the holder of the Share (but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the relevant Member before his death or bankruptcy or liquidation or dissolution or any other case than by transfer, as the case may be). If the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

10A The Board may also refuse to register the transmissions of a Share if:-

(a) the Share is in certificated form and a dematerialization request in respect of that Share and any other Share covered by the same certificate as that share (i) is not received, or (ii) is refused under Article 9.3 and the USM Rules;

(b) the Share is in uncertificated form as a result of the Company having initiated its dematerialization, and the dematerialization fee payable in respect of the dematerialization remains unpaid; or

(c) the transferor, transferee or transmittee (as applicable) of the Share is not a system-member of the UNSRT System operated by the ASR.

10B Articles 10.1 to 10A apply to Shares in the Company for so long as they are participating securities and save as otherwise permitted or required under the USM Rules.

11 Untraceable Shares

11.1 Without prejudice to the rights of the Company under Article 11.2, 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 a cheque or warrant is returned undelivered.

11.2 The Company shall have the power to sell, in such manner as the Board thinks fit, any Shares of a Member that is untraceable, but no such sale shall be made unless:

(a) all cheques or warrants in respect of dividends of the Shares in question, being not less than three in total number, for any sum payable in cash to the holder of such Shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;

(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member that is the holder of such Shares or of a person entitled to such Shares by death, bankruptcy or operation of law; and

(c) the Company, has given notice of its intention to sell such shares to, and caused advertisement both in daily newspaper and in a newspaper circulating in the area of the last known address of such Member or any person entitled to the share under Article 10.4 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 provided in these Articles or where applicable, in each case in accordance with the requirements of the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement or such electronic communication.

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

11.3 To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder

or the person entitled by transmission to such Shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the Shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

12 Redemption

12.1 Shares are not redeemable at the option of Members.

12.2 Subject to the provisions of the Act and Designated Stock Exchange, any Shares issued after the date of adoption of these Articles may, at the option of the Company, be redeemed, and the Directors may cause the Company to redeem any or all of such Shares held by any person:

(a) in such manner as they consider necessary and equitable, in the aggregate such number of Shares as they consider necessary to address, any prior miscalculation of Net Asset Value or Net Asset Value per Share provided that redemption is for a nominal redemption price to each holder of Shares so redeemed equal to an aggregate amount of HK$1.00 for all the Shares redeemed from such holder, or

(b) any other circumstance set out in the Offering Memorandum.

12.3 If the Directors determine compulsorily to redeem under Article 12.2 they shall give the holder of the relevant Shares such notice of the redemption as they shall have disclosed to the Member in the Offering Memorandum or, in the absence of any such disclosure, within such period as the Directors shall determine.

12.4 The Directors may cause the Company to compulsorily redeem.

12.5 In addition to the foregoing, the Company may (without notice) compulsorily redeem the Shares of any Member to give effect to any exchange, conversion or roll-up policy disclosed to Members pursuant to which Shares of one Class or Series (the "Old Shares") may, at the option of the Company, be exchanged for Shares of another Class or Series (the "New Shares") by means of the redemption of the Old Shares and the contemporaneous issue and allotment of the New Shares. The Old Shares will be redeemed out of the proceeds of the fresh issue of the New Shares in accordance with section 37 of the Act.

13 Purchase of Shares

13.1 Subject to the provisions of the Act and without prejudice to these Articles, the Company may purchase its own Shares; provided, that the Members approve the manner of purchase by Ordinary Resolution.

13.2 The Company may make a payment in respect of the purchase or redemption of its own Shares in any manner permitted by the Act, including out of capital.

13.3 The holder of any certificated Shares being purchased or redeemed shall be bound to deliver up to the Company at its principal place of business in Hong Kong or such other place as the Board shall specify the certificate(s) thereof for cancellation and, thereupon, the Company shall pay to it the purchase or redemption monies in respect thereof.

13.4 The purchase or redemption of any Share shall not be deemed to give rise to the purchase or redemption of any other Share.

14 Variation of Business Terms

The Directors, with the consent of the Investment Manager (if any), shall have the absolute discretion to agree with a Member to waive or modify the business terms applicable to such Member's subscription for Shares (including those relating to management and performance fees) without obtaining the consent of any other Member; provided, that such waiver or modification does not amount to a variation of the rights attaching to the Shares of such other Members.

15 Variation of Share Rights

15.1 Subject to the Act and these Articles, all or any of the Share Rights applicable to any Class or Series of Shares in issue (unless otherwise provided by the terms of issue of those Shares) may (whether or not the Company is being wound up) be varied without the consent of the holders of the issued Shares of that Class or Series where such variation is considered by the Directors not to have a material adverse effect upon such holders' Share Rights; otherwise, any such variation shall be made only with the prior consent in writing of the holders of not less than three-fourths by Net Asset Value of such Shares, or with the sanction of a resolution passed by a majority of at least three quarters of the votes cast in person or by proxy at a separate meeting of the holders of such Shares. For the avoidance of doubt, the Directors reserve the right, notwithstanding that any such variation may not have a material adverse effect, to obtain consent from the holders of such Shares. To any such meeting all the provisions of these Articles as to general meetings shall apply mutatis mutandis, but so that the quorum for any such meeting shall be Member holding not less than one third by Net Asset Value of the Shares of the relevant Class or Series. At any Class meeting, the voting rights attributable to each Share shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.

15.2 For the purposes of a Class consent, the Directors may treat two or more or all the Classes or Series of Shares as forming one Class or Series if the Directors consider that such Classes or Series would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes or Series.

15.3 Where the Shares of any Class or Series (the "First Class") rank, or will on issue rank, pari passu with the Shares of another Class or Series (the "Second Class") with respect to participation in the same pool of profits or assets of the Company on a winding up, the rights of the First Class shall be deemed to be varied by any variation of or creation of rights in the Second Class (including on initial issue) which gives the Second Class priority over the First Class on a winding up of the Company.

15.4 Subject to the foregoing Articles, the Share Rights applicable to any Class or Series of Shares shall (unless otherwise expressly provided by the conditions of issue of such Shares) be deemed not to be varied by:

(a) the creation, allotment or issue of further Shares ranking pari passu therewith;

(b) the purchase or redemption of any Shares;

(c) the exercise of the powers to allocate assets and charge liabilities to the various Separate Accounts or any of them and to transfer the same to and from the various Separate Accounts or any of them, as provided for in these Articles;

(d) any reduction or waiver of management fees or Performance Fees chargeable or allocable to any Class or Series of Shares; or

(e) any variation or waiver contemplated by or provided for in the Offering Memorandum applicable to the relevant Class and/or Series.

16 Investment Restrictions

16.1 For so long as the Shares are listed on The Stock Exchange of Hong Kong Limited under Chapter 21 of the Listing Rules:

(a) the Company will not make any investment which would expose the Company to unlimited liability other than transactions in listed securities and exchange-traded derivatives where the economic risk of such unlimited liability is adequately mitigated through appropriate stop-loss arrangements, position limits or other risk mitigation measures;

(b) the Company will not, either on its own or in conjunction with any Connected Person, take legal, or effective, management control of underlying investments and in any event will not own or control 30% or more (or such other percentage as may from time to time be specified in the Takeovers Code as being the level for triggering a mandatory general offer) of the voting rights in any one company or body; and

(c) save in respect of cash deposits awaiting investment, the value of the

Company's holding of investments issued by any one company or body shall not exceed 20% of the Net Asset Value of the Company at the time the investment is made.

16.2 For as long as the Company maintains its listing under Chapter 21 of the Listing Rules, the restrictions set out in Article 16.1(c) and 16.1(b) above may not be amended (provided that this Article 16.2 shall be without prejudice to the statutory right of the members to amend these Articles by Special Resolution in accordance with the provisions of the Act).

16.3 Except to the extent otherwise disclosed in the Offering Memorandum, for a period of three years from the listing of the Shares on The Stock Exchange of Hong Kong Limited under Chapter 21 of the Listing Rules, the investment objectives and restrictions set out in the Offering Memorandum may only be changed with the majority approval of Members.

17 Designated Investments

17 The Directors may, in their discretion, classify certain of the Company's investments which are deemed by the Directors or the Investment Manager (if any) to be illiquid or the value of which is not readily or reliably ascertainable or which may have a relatively long-term investment horizon as "Designated Investments". Once so classified, Designated Investments shall be represented by a separate Class and/or Series of Shares (a "Designated Investments Class and/or Series") which, unless otherwise determined by the Directors, shall be allotted only to those Members that are holders of Shares at the time of such designation. The gains and losses attributable to Designated Investments shall be segregated and separately calculated and attributed amongst Members holding Shares of the relevant Designated Investment Class and/or Series in such manner as the Directors, in their absolute discretion, consider fair and equitable. Shares of any such separate Designated Investments Class and/or Series may be issued by way of bonus or by way of conversion or exchange of all or part of a Member's holding of Shares of another Class and/or Series. Similarly, Shares of a Designated Investment Class and/or Series may be converted or exchanged back into Shares of the original Class and/or Series upon the Directors making a determination that the relevant investment no longer qualifies as a Designated Investment. The power to convert or exchange Shares of one Class and/or Series into Shares of another Class and/or Series may be effected by the Directors in any manner permitted by the Act and these Articles, including the compulsory redemption of Shares of one Class and/or Series and the contemporaneous issue and allotment of Shares of the other Class and/or Series (and the payment of the redemption price of such redeemed Shares out of the proceeds of the fresh issue of such issued Shares) or by redesignating a portion of the Shares of any existing Class and/or Series as thereafter belonging to a new Class and/or Series. Shares of a Class or Series of Shares representing Designated Investments shall not, unless the Directors otherwise determine, be redeemable at the option of the Members holding such Shares. Where investments are classified as Designated Investments and Shares of a separate Class and/or Series are issued by way of bonus, the requirement of these Articles to ensure

proper value is transferred to the Separate Account of the Shares of the original Class and/or Series to which such investments were originally allocated shall not apply.

18 Certificates for Shares

18.1 (a) Every person whose name is entered as a Member in the Register of Members shall be entitled to hold their Shares in uncertificated form through the UNSRT System, the Central Clearing and Settlement System, or any other system approved under the Securities and Futures Ordinance and the USM Rules, as applicable, in compliance with the Listing Rules and other relevant regulations. Where shares are held in certificated form, a Member shall only be entitled to a share certificate if the Directors resolve that share certificates shall be issued. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. Share certificates shall be signed by one or more Directors or another person authorised by the Directors. The Directors may authorise certificates to be issued with the authorised signature(s) affixed by mechanical process or may be printed thereon. All certificates for Shares shall be consecutively numbered or otherwise identified and shall specify the Shares to which they relate. All certificates surrendered to the Company for transfer shall be cancelled and, subject to these Articles, no new certificate shall be issued until the former certificate representing a like number of relevant Shares shall have been surrendered and cancelled. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its Shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.

(b) With effect from (and including) the day on which Shares in the Company become participating securities ("Participation Date") the Shares will be issued in uncertificated form and no certificate in certificated form will be issued in respect of any such Shares.

(c) For the avoidance of doubt, Article 18.1(b) applies (without limitation) in the following circumstances:

(i) following any issue, allotment, transfer, transmission, consolidation or subdivision of Shares, if the issue, allotment, transfer, transmission, consolidation or subdivision is registered in the USM Register on or after the Participation Date; or

(ii) where, for whatever reason, the holder of a Share requests to replace an existing certificate for the Share, and the replacement certificate is not issued before the Participation Date.

Nothing in this Article 18.1 affects the validity of any certificate in certificated form issued by the Company in respect of a Share prior to the Participation Date, and not cancelled.

18.2 The Company shall not be bound to issue more than one certificate for Shares held jointly by more than one person and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

18.3 Subject to Article 18A, if a share certificate is defaced, worn out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and on the payment of such expenses reasonably incurred by the Company in investigating evidence, as the Directors may prescribe as permitted by the Listing Rules and the ASR Code, and (in the case of defacement or wearing out) on delivery up of the old certificate. 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.

18A.1 If a certificate issued in respect of a Member's Shares is defaced, damaged, lost or destroyed, and no replacement certificate is issued prior to the day on which Shares become participating securities, (a) the Member is not entitled to be issued with a replacement certificate in respect of the same Shares, and (b) subject to Article 18A.2, the Shares may instead be dematerialized in accordance with USM Rules.

18A.2 Shares of a Member that are covered by a certificate that is defaced, damaged, lost or destroyed may not be dematerialized unless the Member has complied with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Board decides.

18A.3 With effect from the Participation Date, Shares which are in certificated form may be dematerialized in accordance with the USM Rules.

18A.4 A reasonable dematerialization fee (not exceeding any applicable limits prescribed under the ASR Code) may be charged by the ASR to the holder and/or transferee of a Share in connection with the dematerialization of the Share. Such fee may be charged irrespective of whether the dematerialization is initiated by the Company or requested by the holder or transferee.

18A.5 Where Shares in the Company are participating securities, Shares in the Company which are in uncertificated form may be rematerialized in accordance with the USM Rules. The Company may issue a certificate to such Shares in certificated form in accordance with Articles 18 to 21.

18A.6 Articles 18.1 to 18A.5 apply to Shares in the Company for so long as they are participating securities, save as otherwise permitted or required under the USM Rules, and in respect of that portion of the USM Register relating to such Shares.

19 Register of Members

19.1 The Company shall maintain or cause to be maintained the Register of Members The Company shall keep its principal Register of Members pursuant to the Act and/or a branch Register of Members in Hong Kong, and/or the USM Register in accordance with the USM Rules and include in it such matters as are required by those rules to be

included in it. Where any Share is issued in uncertificated form, or is dematerialized (i) the share will be recorded in the USM Register as being in uncertificated form, and (ii) such record will not be amended or removed except in accordance with the USM Rules. Entries in the USM Register will have such evidential value and other effect as provided in the USM Rules. Changes to any entry in the USM Register relating to the holder of a share will be notified to the holder in accordance with the USM Rules and the ASR Code.

19.2 Any Register of Members shall be open to inspection for at least two (2) hours during business hours by Members and holders of Prescribed Securities (as defined in the USM Rules) without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register of Members is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register of Members including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

20 Closing Register of Members and Fixing Record Date

20.1 For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any dividend, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty days.

20.2 In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrears a date as the record date for any such determination of Members entitled to notice of, or to vote at any meeting of the Members or any adjournment thereof, or for the purpose of determining the Members entitled to receive payment of any dividend or in order to make a determination of Members for any other proper purpose.

20.3 If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is passed, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment thereof.

21 Non Recognition of Trusts

The Company shall not be bound by or compelled to recognise in any way (even when notified) any equitable, contingent, future or partial interest in any Share, or (except only as is otherwise provided by these Articles or the Act) any other rights in respect of any Share other than an absolute right to the entirety thereof in the registered holder.

22 Lien on Shares

22.1 The Company shall have a first and paramount lien on all Shares (whether fully paid-up or not) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or such Member's estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The registration of a Transfer of any such Share shall operate as a waiver of the Company's lien thereon. The Company's lien on a Share shall also extend to any amount payable in respect of that Share.

22.2 The Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen clear days after notice has been given to the holder of the Shares, or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

22.3 To give effect to any such sale the Directors may authorise any person to execute an instrument of Transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The purchaser or such purchaser's nominee shall be registered as the holder of the Shares comprised in any such Transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall the purchaser's title to the Shares be affected by any irregularity or invalidity in the sale or the exercise of the Company's power of sale under these Articles.

22.4 The net proceeds of such sale after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

23 Amendments of Memorandum and Articles and Alteration of Capital

23.1 The Company may, by Ordinary Resolution:

(a) increase its share capital by such sum and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe;

(b) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares;

(c) by subdivision of its existing Shares or any of them divide the whole or any part of its share capital into Shares of smaller amount than is fixed by the Memorandum; and

(d) cancel any Shares that at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

23.2 All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to liens, Transfer, transmission and otherwise as the Shares in the original share capital.

23.3 Subject to the provisions of the Act and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may, by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital or any capital redemption reserve fund.

24 Registered Office

Subject to the provisions of the Act, the Company may by resolution of the Directors change the location of its Registered Office. The Company may, in addition to its Registered Office, maintain such other offices or places of business as the Directors determine.

25 General Meetings

25.1 All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 27.8A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. The Directors may call general meetings.

25.2 The Company shall hold a general meeting in each financial year (other than the financial year of the Company's adoption of these Articles) as its annual general meeting, and shall specify the meeting as such in the notice calling it. The annual general meeting shall be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).

25.3 The Directors shall, on a Members' requisition, forthwith proceed to convene an extraordinary general meeting of the Company. A Members' requisition is a requisition of Members of the Company holding at the date of deposit of the requisition not less than ten per cent. in Net Asset Value of the Shares as at that date which carry the right to vote at general meetings of the Company.

25.4 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 Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

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

25.6 A general meeting convened as aforesaid by requisitionists shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by Directors, and such general meeting may be convened as a physical meeting at only one location which will be the Principal Meeting Place.

26 Notice of General Meetings

26.1 An annual general meeting must be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:

(a) in the case of an annual general meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety per cent. in Net Asset Value of the Shares giving that right.

26.2 The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 27.8A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general

meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

26.3 The audited accounts of the Company shall be sent to Members at the same times as the notice of the annual general meeting.

26.4 The accidental omission to give notice of a general meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice thereof shall not invalidate the proceedings of that meeting.

27 Proceedings at General Meetings

27.1 No business shall be transacted at any general meeting unless a quorum is present. A quorum shall be one or more Members (present in person, by proxy or authorised corporate Representative, as the case may be) entitled to attend and vote at the meeting.

27.2 The custodian, the Investment Manager (if any), any of their respective connected persons, and each Director and each of the directors of the Investment Manager (if any), are prohibited from voting their own Shares at, or being part of quorum for, for any meeting to the extent that they have or any of their associates has, a material interest in the business to be conducted at such meeting.

27.3 A person may, with the consent of the Directors, participate at a general meeting by conference telephone or other communications equipment by means of which all the persons participating in the meeting can communicate with each other. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting.

27.4 A resolution (including a Special Resolution) in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (or, being corporations or other non-natural persons, signed by their duly authorised representatives) shall be as valid and effective as if the resolution had been passed at a general meeting of the Company duly convened and held.

27.5 If a quorum is not present within half an hour from the time appointed for the meeting or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such day, such time and (where applicable)such place(s) and in such form and manner referred to in Article 26.2 as the chairman of the meeting (or in default, the Board) may absolutely determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.

27.6 The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.

27.7 If no Director is willing to act as chairman, or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

27.8 Subject to Article 27.8C, the chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty days or more, Notice of the adjourned meeting shall be given as in the case of an original meeting, specifying the details set out in Article 26.2 but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such Notice.

27.8A (1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

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

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

(b) Members present in person or by proxy at a Meeting Location and/or Members

attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;

(c) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;

(d) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a hybrid meeting, the provisions of these Articles concerning the service and giving of Notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the Notice for the meeting.

27.8B The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any Member so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the Notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

27.8C If it appears to the chairman of the general meeting that:

(a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 27.8A(1) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the Notice of the meeting; or

(b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or

(c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

27.8D The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

27.8E If, after the sending of Notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not Notice of the adjourned meeting is required), the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the Notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a

postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of a meeting);

(b) when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;

(c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 64, unless already specified in the original Notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Articles not less than 48 hours before the time of the postponed meeting; and

(d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

27.8F All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 27.8C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.

27.8G Without prejudice to other provisions in Article 27.8, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

27.9 (1) A resolution put to the vote of a meeting shall be decided on a poll save that in the case of a physical meeting, the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and

administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

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

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

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

(c) by a Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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

27.10 Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, an entry to that effect in the minutes of the proceedings of the meeting 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. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

27.11 Except on a poll demanded on the election of a chairman or on a question of adjournment, a poll shall be taken as the chairman directs, and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.

27.12 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs, and any business other than that upon which a poll has been demanded or is contingent thereon may proceed pending the taking of the poll.

27.13 In the case of an equality of votes, the chairman shall not be entitled to a second or casting vote.

28 Votes of Members

28.1 The Directors may issue Shares on terms that they are designated as non-voting or on terms that no matter the number of Shares held by a particular Member, such Member shall not be entitled to exercise voting rights exceeding such percentage of the total voting rights attributable to all the Shares then in issue as the Directors and such Member may agree or as the Directors may determine. Subject thereto and to any rights or restrictions attached to any Shares, on a poll the voting rights attributable to each Share carrying the right to vote on the matter in question shall be calculated by reference to the Net Asset Value per Share (calculated as at the most recent Valuation Date) and not on the basis of one Share, one vote.

28.2 In the case of joint holders of record, the vote of the senior holder that tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. Seniority among joint holders shall be determined by the order in which the names of the holders stand in the Register of Members.

28.3 A Member of unsound mind, or in respect of which an order has been made by any court or authority having jurisdiction in lunacy, may vote by the Member's committee, receiver, curator bonis, or other similar person appointed on such Member's behalf by that court or authority and any such committee, receiver, curator bonis or other similar person may vote by proxy.

28.4 No person shall be entitled to vote at any general meeting unless such person is registered as a Member on the record date for such meeting, nor unless all calls or other monies then payable by such person in respect of such Shares have been paid.

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

28.6 Votes may be cast either personally or by proxy. A Member may appoint more than one proxy or the same proxy under one or more instruments to attend and vote at a meeting.

28.7 A Member holding more than one Share need not cast the votes in respect of its Shares in the same way on any resolution and therefore may vote a Share or some or all such Shares either for or against a resolution and/or abstain (any such abstentions to count neither for nor against the resolution) from voting a Share or some or all of the Shares and, subject to the terms of the instrument appointing it, a proxy appointed under one or more instruments may vote a Share or some or all of the Shares in respect of which such proxy is appointed either for or against a resolution and/or abstain from voting.

28.8 Where the Company has knowledge that any Member is, under the Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company,

any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

28.9 All members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

29 Proxies

29.1 Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member that is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member that is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.

29.2 The instrument appointing a proxy shall be in writing, be executed under the hand of the appointor or of such appointor's attorney duly authorised in writing or, if the appointor is a corporation or other non-natural person, under the hand of an officer or other person duly authorised for that purpose. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

29.3 The Directors may, in the notice convening any meeting or adjourned meeting or postponed meeting, or in an instrument of proxy sent out by the Company, specify the place and the time (being not later than the time for holding the meeting or adjourned meeting or postponed meeting to which the proxy relates) at which the instrument appointing a proxy shall be deposited. In the absence of any such direction from the Directors in the notice convening any meeting or adjourned meeting or postponed meeting, the instrument appointing a proxy shall be deposited at the Registered Office or, if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than 48 hours before the time for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote.

29.4 The chairman may in any event, at the chairman's discretion, declare that an instrument of proxy shall be deemed to have been duly deposited. An instrument of proxy that is not deposited in the manner permitted and which has not been declared to have been duly deposited by the chairman, shall be invalid.

29.5 The instrument appointing a proxy may be in any usual or common form (provided, that this shall not preclude the use of the two-way form) and may be incorporated within any subscription agreement or other document signed by or on behalf of the Member. An instrument appointing a proxy may be expressed to be for a particular meeting or

any adjournment thereof or generally until revoked. An instrument appointing a proxy shall be deemed to include the power to demand or join or concur in demanding a poll. The Board may decide, either generally or in any particular case, to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

29.6 Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the Transfer of the Share in respect of which the proxy is given unless notice in writing of such death, insanity, revocation or Transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting or postponed meeting at which it is sought to use the proxy.

29.7 (1) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Article is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Article or if no electronic address is so designated by the Company for the receipt of such document or information.

(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the Notice convening the meeting (or, if no place is so specified at the Registration Office or the Registered Office, as may be appropriate), or if the Company

has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or postponed meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

30 Corporate Members

30.1 Any corporation or other non-natural person which is a Member of the Company may in accordance with its constitutional documents, or in the absence of such provision 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, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as the corporation could exercise if it were an individual Member.

30.2 If a Clearing House (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members; provided, that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands.

30.3 Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

31 Shares Beneficially Owned by the Company

Shares of the Company that are beneficially owned by the Company shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding Shares at any given time.

32 Directors

There shall be a board of Directors consisting of not less than one person (exclusive of alternate Directors); provided, however, that the Company may from time to time by Ordinary Resolution increase or reduce the limits in the number of Directors. The first

Directors of the Company shall be determined in writing by, or appointed by a resolution of, the Subscriber.

33 Powers of Directors

33.1 Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company. No alteration of the Memorandum or these Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given. A duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

33.2 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine by resolution.

33.3 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. Notwithstanding the foregoing, the Directors shall not exercise the powers specified in this Article in breach of any limits or restrictions specified in the Offering Memorandum.

34 Appointment and Removal of Directors

34.1 The Company may, by Ordinary Resolution, appoint any person to be a Director and may, by Ordinary Resolution in general meeting, remove any Director.

34.2 The Directors may appoint any person to be a Director, either to fill a vacancy or as an additional Director who shall hold office until the next following annual general meeting of the Company and shall then be eligible for re-election; provided, that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with these Articles as the maximum number of Directors.

34.3 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 Registered 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 (if the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on 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.

35 Vacation of Office of Director

35.1 The office of a Director shall be vacated if:

(a) the Director gives notice in writing to the Company that such Director resigns the office of Director;

(b) the Director is absent (without being represented by proxy or an alternate Director appointed by such Director) from three consecutive meetings of the board of Directors without special leave of absence from the Directors, and they pass a resolution that such Director has by reason of such absence vacated office;

(c) the Director dies, becomes bankrupt or makes any arrangement or composition with such Director's creditors generally;

(d) the Director is or becomes of unsound mind;

(e) the Director ceases to be a Director by virtue of, or is prohibited from being a Director by, an order made pursuant to any law or regulation binding on the Company; or

(f) all the other Directors of the Company (being not less than two in number) resolve that such Director should be removed as a Director.

35.2 The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

36 Proceedings of Directors

36.1 The quorum for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two if there are two or more Directors, and shall be one if there is only one Director. A person who holds office as an alternate Director shall, if such person's appointor is not present, be counted in the quorum. A Director who also acts as an alternate Director shall, if such Director's appointor is not present, count twice towards the quorum.

36.2 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall not have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of such Director's appointor to a separate vote on behalf of such Director's appointor in addition to such Director's own vote.

36.3 A person may participate in a meeting of the Directors or committee of Directors by conference telephone, electronic or other communications equipment by means of which all the persons participating in the meeting can communicate with each other simultaneously and instantaneously. Participation by a person in a meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by the Directors, the meeting shall be deemed to be held at the place where the chairman is located at the start of the meeting.

36.4 A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of such alternate Director's appointor) shall be as valid and effectual as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Article. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

36.5 A Director or alternate Director may, or other officer of the Company at the direction of a Director or alternate Director may call a meeting of the Directors by at least two days' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held.

36.6 The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a general meeting of the Company, but for no other purpose.

36.7 The Directors may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office; but if no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

36.8 All acts done by any meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such

person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

36.9 A Director but not an alternate Director may be represented at any meetings of the board of Directors by a proxy appointed in writing by such Director. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director.

36.10 The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

36.11 A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or by electronic means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.

37 Presumption of Assent

A Director who is present at a meeting of the board of Directors at which action on any Company matter is taken shall be presumed to have assented to the action taken unless the Director's dissent shall be entered in the minutes of the meeting or unless the Director shall file such Director's written dissent from such action with the person acting as the chairman or secretary of the meeting before the close or adjournment thereof or shall forward such dissent by personal delivery, courier or registered post to such person immediately after the close or adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

38 Directors' Interests

38.1 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with such Director's office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine.

38.2 A Director may act alone or by such Director's firm in a professional capacity for the Company and the Director or such Director's firm shall be entitled to remuneration for professional services as if such Director were not a Director or alternate Director.

38.3 A Director or alternate Director of the Company 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 as shareholder or otherwise, and no such Director or alternate Director shall be accountable to the Company for any remuneration or other

benefits received by such Director or alternate Director as a director or officer of, or from such Director or alternate Director's interest in, such other company.

38.4 No person shall be disqualified from the office of Director or alternate Director or prevented by such office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or any contract or transaction entered into by or on behalf of the Company in which any Director or alternate Director shall be in any way interested be or be liable to be avoided, nor shall any Director or alternate Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or transaction by reason of such Director holding office or of the fiduciary relationship thereby established. A Director (or such Director's alternate Director in such Director's absence) shall be at liberty to vote in respect of any contract or transaction in which such Director is interested; provided, that the nature of the interest of any Director or alternate Director in any such contract or transaction shall be disclosed by such Director at or prior to such Director's consideration and any vote thereon.

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

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

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

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided, that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

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

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

(i) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

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

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

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

(i) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his close associate(s) may benefit; or

(ii) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates;

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

38.7 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 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 concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

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

This Article 38.8 shall only have effect for so long as the Shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

39 Minutes

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at meetings of the Company or the holders of any Class of Shares and of the Directors, and of committees of Directors including the names of the Directors or alternate Directors present at each meeting.

40 Delegation of Directors' Powers

40.1 The Directors may delegate any of their powers to any committee consisting of one or more Directors or such other persons as the Directors may designate. They may also delegate to any managing director or any Director holding any other executive office such of their powers as they consider desirable to be exercised by such managing director or any Director; provided, that an alternate Director may not act as managing director and the appointment of a managing director shall be revoked forthwith if such managing director ceases to be a Director. Any such appointment may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee of Directors shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

40.2 The Directors may establish any committees, local boards or agencies or appoint any person to be a manager or agent for managing the affairs of the Company and may appoint any person to be a member of such committees or local boards. Any such appointment may be made either collaterally with or to the exclusion of the Directors' powers, shall be subject to any conditions the Directors may impose, and may be revoked or altered. Subject to any such conditions, the proceedings of any such committee, local board or agency shall be governed by these Articles regulating the proceedings of Directors, so far as they are capable of applying.

40.3 The Directors may by power of attorney or otherwise appoint any company, firm, person or body of persons to be the attorney or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorneys or authorised signatories as the Directors may think fit and may also authorise any such attorney or authorised person to delegate all or any of the powers, authorities and discretions vested in such attorney or authorised person.

40.4 The Directors may appoint such officers as they consider necessary on such terms, at such remuneration (if any) and to perform such duties, and subject to such provisions

as to disqualification and removal as the Directors may think fit. Unless otherwise specified in the terms of such officer's appointment an officer may be removed by resolution of the Directors or Members.

41 Alternate Directors

41.1 Any Director (other than an alternate Director) may by written notice to the Company appoint any other Director, or any other person willing to act, to be an alternate Director and by written notice to the Company may remove from office an alternate Director so appointed by the Director.

41.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of meetings of committees of Directors of which such alternate Director's appointor is a member, to attend and vote at every such meeting at which the Director appointing such alternate Director is not personally present, and generally to perform all the functions of such alternate Director's appointor as a Director in such Director's absence.

41.3 An alternate Director shall cease to be an alternate Director if such alternate Director's appointor ceases to be a Director.

41.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

41.5 An alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for such alternate Director's own acts and defaults and shall not be deemed to be the agent of the Director appointing such alternate Director.

42 No Minimum Shareholding for Directors

The Company in general meeting may fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director shall not be required to hold Shares.

43 Remuneration of Directors

43.1 The remuneration to be paid to the Directors, if any, shall be such remuneration as the Directors shall determine, and is subject to annual review of the Company's audit and remuneration committee. The Directors shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors, or general meetings of the Company, or separate meetings of the holders of any Class of Shares or debentures of the Company, or otherwise in connection with the business of the Company, or to receive a fixed allowance in respect thereof as may be determined by the Directors, or a combination partly of one such method and partly the other.

43.2 The Directors may by resolution approve additional remuneration to any Director for any services other than such Director's ordinary routine work as a Director. Any fees

paid to a Director who is also counsel to the Company, or otherwise serves it in a professional capacity, shall be in addition to such Director's remuneration as a Director.

44 Seal

The Company may, if the Directors so determine, have a Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors. Every instrument to which the Seal has been affixed shall be signed by at least one person who shall be either a Director or some officer or other person authorised by the Directors for the purpose.

45 Dividends, Distributions and Reserves

45.1 Subject to the Act, these Articles, and the special rights attaching to Shares of any Class and/or Series, the Directors may, in their absolute discretion, declare dividends and distributions on Shares of any Class and/or Series in issue and authorise payment of the dividends or distributions out of the relevant Separate Account in respect of such Shares. No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company, or out of the share premium account attributable to Shares of the Class and/or Series in respect of which the dividend or distribution is proposed to be paid, or as otherwise permitted by the Act.

45.2 Except as otherwise provided by the rights attached to Shares, or as otherwise determined by the directors, all dividends and distributions in respect of Shares of a particular Class and/or Series shall be declared and paid according to the Net Asset Value of the Shares of the Class and/or Series that a Member holds, or, in such other proportions as may be determined by Ordinary Resolution of the Members particularly. If any Share is issued on terms providing that it shall rank for dividend or distribution as from a particular date, that Share shall rank for dividend or distribution accordingly.

45.3 The Directors may deduct and withhold from any dividend or distribution otherwise payable to any Member all sums of money (if any) then payable by it to the Company on account of calls or otherwise or any monies which the Company is obliged by law to pay to any taxing or other authority.

45.4 Under no circumstances may the assets (or the income derived from such assets) attributed to a Separate Account in respect of any Class and/or Series be used to pay a dividend in respect of a Separate Account that is attributed to any other Class and/or Series.

45.5 The Directors may declare that any dividend or distribution be paid wholly or partly by the distribution of specific assets and in particular of shares, debentures or securities of any other company or in any one or more of such ways and, where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient and in particular may issue fractional Shares and 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 basis of the value so fixed in order to adjust

the rights of all Members and may vest any such specific assets in trustees as may seem expedient to the Directors.

45.6 Any dividend, distribution, interest or other monies payable in cash in respect of Shares may be paid by wire transfer to the holder or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of the holder that is first named on the Register of Members or to such person and to such address as such holder or joint holders may in writing direct. Every such cheque or warrant shall (unless the Directors in their sole discretion otherwise determine) be made payable to the order of the person to which it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, interests, bonuses, or other monies payable in respect of the Share held by them as joint holders. For the avoidance of doubt, any dividend, interest or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine and the Company shall not be responsible for any loss in transmission.

45.7 Any dividend, interest, bonus or distribution which cannot be paid to a Member and/or which remains unclaimed after six months from the date of declaration of such dividend or distribution may, in the discretion of the Directors, be paid into a separate account in the Company's name; provided, that the Company shall not be constituted as a trustee in respect of that account and the dividend or distribution shall remain as a debt due to the Member. Any dividend, interest, bonus or distribution which remains unclaimed after a period of six years from the date of declaration of such dividend or distribution shall be forfeited and shall revert to the Company.

45.8 No dividend or distribution shall bear interest against the Company.

46 Capitalisation

46.1 The Directors may capitalise any sum standing to the credit of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to Members of any Class and/or Series in the proportion in which such sum would have been divisible amongst them and the same been a distribution of profits by way of dividend, or, in such other proportions as may be determined by Ordinary Resolution of the Members particularly, and to supply such sum on their behalf in paying up in full unissued Shares for allotment and distribution credited as fully paid-up to an amongst them in the proportion(s) aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of Shares becoming distributable in factions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to the Members concerned). The Directors may authorise any person to enter into an agreement with the Company, on behalf of all of the Members interested, providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

47 Books of Account

47.1 The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs, and to explain its transactions.

47.2 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members and holders of Prescribed Securities (as defined in the USM Rules) not being Directors and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by Statute, or authorised by the Directors or by the Company in general meeting.

47.3 Subject to Article 47.4, a copy of the Directors' report, accompanied by the balance sheet and profit and loss account or income and expenditure, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent in accordance with Article 49 to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting; provided, that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

47.4 Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 47.3 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Act, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations;

provided, that any person that is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a copy of the Company's annual financial statement and the directors' report thereon.

47.5 The requirement to send to a person referred to in Article 47.3 the documents referred to in that article or a summary financial report in accordance with Article 47.4 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and

regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 47.3 and, if applicable, a summary financial report complying with Article 47.4, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

48 Audit

48.1 The Directors may appoint an Auditor of the Company, which shall hold office on such terms as the Directors determine.

48.2 Every Auditor of the Company must be independent of the Company, the Investment Manager (if any) and any custodian to the same extent as that required of an auditor under the Companies Ordinance and in accordance with the requirements on independence issued by the Hong Kong institute of Certified Public Accountants.

48.3 Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

48.4 Any Auditors of the Company shall, if so required by the Directors or any rules of the Designated Stock Exchange, make a report on the accounts of the Company that will be provided to Members before every annual general meeting following their appointment, and at any other time during their term of office, upon request of the Directors or any general meeting of the Members.

48.5 The Company shall at any 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 of the Company in general meeting. The remuneration of the Auditors shall, by Ordinary Resolution, be fixed by the Company at the annual general meeting at which they are appointed provided that in respect of any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board. The Board may before the first annual general meeting appoint an auditor or auditors of the Company who shall hold office until the first annual general meeting unless previously removed by an Ordinary Resolution of the members of the Company in general meeting in which case the Members of the Company at that meeting may appoint Auditors. 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. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.

49 Notices

49.1 (1) 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 shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and any such Notice and document may be given or issued by the following means:

(a) by serving it personally on the relevant person;

(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

(c) by delivering or leaving it at such address as aforesaid;

(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;

(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 49.1(5);

(f) by publishing it on the Company's website and/or the website of the Designated Stock Exchange to which the relevant person may have access; or

(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.

(2) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register of Members and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

(3) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address (including electronic address) being entered in the Register of Members as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.

(4) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which notices can be served upon him.

(5) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents

referred to in Articles, 47.3, 47.4 and 49.1 may be given in the English language only or in both the English language and the Chinese language.

49.2 Where a notice is sent by courier, service of the notice shall be deemed to be effected by delivery of the notice to a courier company, and shall be deemed to have been received on the third day (not including Saturdays or Sundays or public holidays) following the day on which the notice was delivered to the courier. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, pre paying and posting a letter containing the notice, and shall be deemed to have been received on the fifth day (not including Saturdays or Sundays or public holidays in the Cayman Islands) following the day on which the notice was posted. Where a notice is sent by cable, telex or fax, service of the notice shall be deemed to be effected by properly addressing and sending such notice and shall be deemed to have been received on the same day that it was transmitted. Where a notice is given by e-mail service shall be deemed to be effected by transmitting the e-mail to the e-mail address provided by the intended recipient and shall be deemed to have been received on the same day that it was sent, and it shall not be necessary for the receipt of the e-mail to be acknowledged by the recipient.

49.3 A notice may be given by the Company to the person or persons which the Company has been advised are entitled to a Share or Shares in consequence of the death or bankruptcy of a Member in the same manner as other notices which are required to be given under these Articles and shall be addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address supplied for that purpose by the persons claiming to be so entitled, or at the option of the Company by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

49.4 Notice of every general meeting shall be given in the manner authorised by these Articles to every person shown as holding Shares carrying an entitlement to receive such notice in the Register of Members on the record date for such meeting except that in the case of joint holders the notice shall be sufficient if given to the joint holder first named in the Register of Members and every person upon whom the ownership of a Share devolves by reason of such person being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for such Member's death or bankruptcy would be entitled to receive notice of the meeting, and no other person shall be entitled to receive notices of general meetings.

49.5 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 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 given on the day on which it is transmitted from the server of the Company or its agent;

(c) if published on the Company's website or the website of the Designated Stock Exchange, shall be deemed to have been served on the day on which the notice, document or publication on the first day it was so published;

(d) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; 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 act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and

(e) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

49.6 Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles 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.

49.7 A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for that purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

49.8 Any person that 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.

50 Winding Up

50.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in satisfaction of creditors' claims in such manner and order as such liquidator thinks fit. The liquidator shall in relation to the assets available for distribution among the Members make in the books of the Company such transfers thereof to and from Separate Accounts as may be necessary in order that the effective burden of such creditors' claims may be shared among the holders of Shares of different Classes and/or Series in such proportions as the liquidator in such liquidator's absolute discretion may think equitable.

50.2 Subject to the special rights attaching to Shares of any Class or Series, the balance shall then be paid to the holders of Shares in proportion to the Net Asset Value of the Shares held, subject to a deduction from those Shares in respect of which there are monies due, of all monies due to the Company for unpaid calls, or otherwise.

50.3 A resolution that the Company be wound up by the court or to be wound up voluntarily shall be a Special Resolution. If the Company shall be wound up (whether the liquidation is voluntary or by or under the supervision of the Court) the liquidator may, with the authority of a resolution or resolutions passed by the holders of Shares (whether as a whole or at separate Class meetings), divide among the Members in kind the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of one kind or shall consist of property of different kinds, and may for such purposes set such value as the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Members as the liquidator, with the like authority, 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.

51 Indemnity and Insurance

51.1 Every Director and officer of the Company (which for the avoidance of doubt, shall not include auditors of the Company), together with every former Director and former officer of the Company (each an "Indemnified Person") shall be indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud, wilful default or Gross Negligence. No Indemnified Person shall be liable to the Company for any loss or damage incurred by the Company as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud, wilful default or Gross Negligence of such Indemnified Person. No person shall be found to have committed actual fraud, wilful default or Gross Negligence under

this Article unless or until a court of competent jurisdiction shall have made a finding to that effect.

51.2 The Company shall advance to each Indemnified Person reasonable attorneys' fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any advance of any expenses hereunder, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it shall be determined by final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification pursuant to this Article. If it shall be determined by a final judgment or other final adjudication that such Indemnified Person was not entitled to indemnification with respect to such judgment, costs or expenses, then such party shall not be indemnified with respect to such judgment, costs or expenses and any advancement shall be returned to the Company (without interest) by the Indemnified Person.

51.3 The Directors, on behalf of the Company, may purchase and maintain insurance for the benefit of any Director or other officer of the Company against any liability which, by virtue of any rule of law, would otherwise attach to such person in respect of any negligence, default, breach of duty or breach of trust of which such person may be guilty in relation to the Company.

51.4 Pursuant to the foregoing provisions, the Company may enter into a service or other agreement with any Director (or any entity providing one or more persons to the Company to act as Directors) upon such terms and conditions (including as to indemnification and exculpation) as the Directors shall, in their absolute discretion, determine. Any such indemnification and exculpation provisions may be specified to a standard equal to or more favourable (but not less favourable) to the Company than any standard specified in these Articles.

52 Disclosure

If required to do so under the laws of any jurisdiction to which the Company, the Investment Manager, the Administrator or any other service provider is subject, or in compliance with the rules of any stock exchange upon which the Company's Shares are listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction, any Director, Officer, the Investment Manager, the Administrator or Auditor of the Company shall be entitled to release or disclose any information in its possession regarding the affairs of the Company or a Member including, without limitation, any information contained in the Register of Members or subscription documentation of the Company relating to any Member.

53 Financial Year

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

54 Transfer by way of Continuation

The Company shall, subject to the provisions of the 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.

55 Electronic Instructions by Members

To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall accept instructions from Members and its securities holders (including meeting attendance indications, proxy appointments, revocations, voting directions, and responses to "corporate communications" and "actionable corporate communication" within the meaning ascribed thereto under the Listing Rules) transmitted by electronic means, subject to reasonable authentication measures as the Board may from time to time determine.

56 Uncertificated Securities and Electronic Processes

56.1 The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules, to facilitate the holding, transfer, and registration of its Shares or other prescribed securities in uncertificated form through electronic means, including via the UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of "corporate action proceeds" (as defined in the Listing Rules), and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including Shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of the Cayman Islands.

56.2 If any provision of these Articles conflicts or is inconsistent with any provision of the uncertificated securities market regime (and irrespective of whether the provision is mandatory or enabling in nature), the latter will prevail to the extent of the conflict or inconsistency are permitted by the laws of the Cayman Islands.

56.3 If these Articles are silent in respect of any matter provided for under any provision of the uncertificated securities market regime (and irrespective of whether the matter is required or permitted under such provision), the matter will be regarded as required or permitted (as the case may be) under these Articles to the extent permitted by the laws of the Cayman Islands.

56.4 For the purposes of Articles 56.2 and 56.3, the provisions of the uncertificated securities market regime refers to all laws, rules or regulations governing the evidencing, transfer, dematerialization, rematerialization, or registration of prescribed securities, and includes the following:

(a) the Securities and Futures Ordinance;

(b) any rules made under the Securities and Futures Ordinance, including the USM Rules and the ASR Rules;

(c) the ASR Code;

(d) any rules made by the Designated Stock Exchange pursuant to section 23 of the Securities and Futures Ordinance, including the Listing Rules;

(e) any rules made by the HKSCC pursuant to section 40 of the Securities and Futures Ordinance, including the General Rules of Hong Kong Securities Clearing Company Limited and the Operational Procedures of Hong Kong Securities Clearing Company Limited; and

(f) the operating rules of the ASR.