

Articles of Association

of

OCBC Bank (Hong Kong) Limited
華僑銀行(香港)有限公司
(Change of name with effect from 26th June, 2023)

Incorporated the 11th day of April, 1960

No. 5929

[COPY]
COMPANIES REGISTRY

CERTIFICATE OF CHANGE OF NAME

I hereby certify that

OCBC Wing Hang Bank Limited

華僑永亨銀行有限公司

**having by special resolution changed its name, is now incorporated under the
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of**

OCBC Bank (Hong Kong) Limited

華僑銀行(香港)有限公司

Issued on 26 June 2023.

(Signed) Miss Helen TANG

Registrar of Companies

Hong Kong Special Administrative Region

Note:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

No. 5929

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COMPANIES REGISTRY

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I hereby certify that

WING HANG BANK, LIMITED
(永亨銀行有限公司)

**having by special resolution changed its name, is now incorporated under the
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of**

OCBC Wing Hang Bank Limited
華僑永亨銀行有限公司

Issued on 29 September 2014.

(Signed) Ms Ada L L CHUNG
Registrar of Companies
Hong Kong Special Administrative Region

Note:

Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

File No. 5929

[COPY]

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

WING HANG BANK, LIMITED
(永亨銀行有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance (Chapter 32 of the Revised Edition, 1950, of the Laws of Hong Kong), and that this company is limited.

Given under my hand and seal of office this Eleventh day of April, One Thousand Nine Hundred and Sixty.

(Signed) **W. K. THOMSON**
Registrar of Companies,
Hong Kong.

Company Limited by Shares

Articles of Association

(These Articles of Association were adopted by a special resolution on 26 June 2023)

of

OCBC Bank (Hong Kong) Limited

華僑銀行（香港）有限公司

MODEL ARTICLES EXCLUDED

1. The regulations in the Companies (Model Articles) Notice (LN77 of 2013) shall not apply to the Company.

Model Articles
not to apply

COMPANY NAME AND LIABILITY OF MEMBERS

2. The name of the Company is OCBC Bank (Hong Kong) Limited 華僑銀行（香港）有限公司.

3. The liability of the Members of the Company is limited. The liability of the Members is limited to any amount unpaid on the shares held by the Members.

INTERPRETATION

4. In these Articles unless the context otherwise requires:—

Definitions and
Interpretation

“associated company” has the meaning given to it in the Ordinance;

“these Articles” means these Articles of Association in their present form and as they may from time to time be supplemented, amended or substituted;

“Banking Ordinance” means the Banking Ordinance (Cap. 155 of the laws of Hong Kong) and every other Banking Ordinance incorporated therewith, or any Banking Ordinance or Banking Ordinances substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Banking Ordinance shall be read as references to the provisions substituted therefor in the new Banking Ordinance or Banking Ordinances;

“business day” has the meaning given to it in the Ordinance;

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

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

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

“fully paid-up” means the price at which the share was issued has been paid up in full to the Company;

“HK\$” means Hong Kong dollars, the lawful currency of Hong Kong;

“in electronic form” has the meaning given to it in section 2(4)(b) of the Ordinance;

“the holder” in relation to any shares means the Member whose name is entered in the Register as the holder of such shares;

“issue price” means the price at which a share was issued;

“mental incapacity” has the meaning given to it in section 2(1) of the Mental Health Ordinance (Cap. 136 of the laws of Hong Kong), and “mentally incapacitated” shall be construed accordingly;

“Member” means a duly registered holder of the shares of the Company;

“Monetary Authority” means the Monetary Authority appointed under section 5A of the Exchange Fund Ordinance (Cap. 66 of the laws of Hong Kong);

“month” means a calendar month;

“Office” means the registered office of the Company;

“the Ordinance” means the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and every other Ordinance incorporated therewith, or any Ordinance or Ordinances substituted therefor; and in case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new Ordinance or Ordinances;

“paid-up” means paid-up or credited as paid-up;

“Recognised Clearing House” has the meaning given to it in the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong), or a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted with the permission of the Company on a stock exchange in such jurisdiction;

“Register” means the Register of Members of the Company;

“Reporting Documents” means the documents set out in section 357(2) of the Ordinance;

“Seal” means the common seal of the Company (if any) or any official seal that the Company may be permitted to have under the Ordinance;

“Secretary” includes a temporary or assistant or deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary;

“shares” means shares in the capital of the Company;

“subsidiary” means each subsidiary, as defined in section 15 of the Ordinance, for the time being of the Company;

“Summary Financial Report” means a financial report prepared under section 439 of the Ordinance;

references to “writing” include typewriting, printing, lithography, photography and other modes (including telex, facsimile transmission and other electronic means) of representing or reproducing words in a legible and non-transitory form;

references to a “person” include a firm, partnership, company and corporation;

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

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person;

words importing the singular include the plural and vice versa and words importing any gender include every other gender;

any words or expressions defined in the Ordinance in force at the date when these Articles or any part thereof are adopted shall bear the same meaning when used in these Articles or the relevant part (as the case may be) save that “company” shall where the context permits include any company or body incorporated in Hong Kong or elsewhere;

the marginal notes and headings shall not effect construction; and

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

REGISTERED OFFICE

5. The Office shall be at such place in Hong Kong as the Board may from time to time appoint.

Registered office

SHARE RIGHTS

6. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred, qualified or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.

Conditions on which shares may be issued

7. Subject to the Ordinance and to any special rights conferred on the holders of any other shares or class of shares, any shares may, with the sanction of a special resolution, be issued on terms that they are, or at the option of the Company or the holder are liable, to be redeemed. The Directors may determine the terms, conditions and manner of redemption of such shares.

Redeemable shares

MODIFICATION OF RIGHTS

8. Subject to the Ordinance, all or any of the special rights for the time being attached to any class of shares for the time being issued may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of representing at least 75 per cent. of the total voting rights of holders of shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of such shares. To every such separate general meeting all the provisions of these Articles as to general meetings of the Company shall apply mutatis mutandis, but so that the necessary quorum shall be one or more persons present in person or by proxy together holding at least one-third of the total voting rights of holders of shares of that class, that every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him and that at any adjourned meeting of such holders one holder present in person or by proxy (whatever the voting rights held by him) shall be a quorum.

Power to modify share rights

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

Class rights not varied by further issues, etc

PURCHASE OF OWN SHARES

10. Subject to the Ordinance and to any special rights conferred on the holders of any class of shares, the Company may exercise any powers conferred or permitted by the Ordinance or any other applicable ordinance from time to time to acquire its shares of any class (including any redeemable shares) or any securities which carry a right to subscribe or purchase its shares of any class or to give directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any of its shares of any class. Purchases, offers to purchase or contracts for the purchase of, or under which the Company may become entitled to purchase, its shares shall be authorised by such resolution of the Company as may be required by the Ordinance. Neither the Company nor the Board shall be required to select the shares to be acquired rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

Power of Company to deal in its own shares

SHARES

11. Subject to the Ordinance and these Articles, the Board may allot, grant rights over or otherwise deal with or dispose of any shares of the Company to such persons, at such times and for such consideration and upon such terms and conditions as the Board may determine.

Directors to control shares

12. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Ordinance.

Power to pay commissions

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

Trusts not recognised

14. The Directors shall cause the Register to be kept at the Office and cause to be entered in it the particulars required under the Ordinance provided that if the Board

Keeping of Register of Members

considers it necessary or appropriate, the Company may, subject to the Ordinance, establish and maintain a branch Register at such place or places outside Hong Kong as the Board shall think fit.

15. The Company shall not be bound to register more than four persons as joint holders of any share. If any share shall stand in the names of two or more persons, the person first named in the Register shall, subject to the provisions of these Articles, be deemed to be the sole holder of that share as regards all matters connected with the Company other than the transfer of the share.

Registration and recognition of joint holders

16. The Board may, subject to the Ordinance and the approval by the shareholders in general meeting, issue subscription warrants (other than share warrants to bearer) or grant rights to subscribe for, or to convert any security into, any class of shares or securities of the Company on such terms as they may from time to time determine.

Power to issue subscription warrants

SHARE CERTIFICATES

17. Every person whose name is entered in the Register as a holder of any shares shall be entitled, without payment, to receive within 10 business days after allotment or lodgment of a transfer to him of the shares in respect of which he is so registered (or within such other period as the terms of issue shall provide) one certificate for all those shares of any one class held by him or, if he shall so request, several certificates upon payment for every certificate after the first of such sum not exceeding HK\$2.5 as the Board may from time to time determine. In the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

Members' right to certificates

18. If a share certificate is defaced, worn out, lost or destroyed it may, subject to the Ordinance, be replaced on payment of a fee not exceeding HK\$2.5 and on such terms (if any) as to evidence and indemnity and to payment of any exceptional costs and the reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, where it is defaced or worn out, after delivery of the old certificate to the Company.

Replacement certificates

19. Every share certificate issued by the Company shall specify the number and class of shares in respect of which it is issued and, if not paid-up in full, the amount paid-up in respect of the shares it represents, and may be in such form as the Board may from time to time prescribe. If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with section 179 of the Ordinance, and no certificate shall be issued in respect of more than one class of shares.

Certificates to specify certain matters

20. Every certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, unless the terms and conditions relating to its issue otherwise provide, be issued under a Seal or with the Seal printed thereon or be otherwise executed in accordance with the Ordinance and, if issued under an official seal pursuant to section 126 of the Ordinance, need not be signed by any person. The Board may also by resolution determine, either generally or in respect of any particular case, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by mechanical means or may be printed thereon.

Manner of issue of certificates

LIEN

21. The Company shall have a first and paramount lien on every share (not being a fully paid-up share) for all amounts payable (whether presently or not) in respect of that

Company's lien on shares

share. The Company's lien on a share shall extend to every amount, including all dividends, bonuses and distributions, payable in respect of it. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be wholly or in part exempt from the provisions of this Article.

22. The Company may sell, in such manner as the Board may think fit, any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice in writing, stating and demanding payment of the sum presently payable and giving notice of the intention to sell in default of such payment, has been served on the holder of the share. For giving effect to any such sale the Board may authorise some person to transfer the share sold to, or in accordance with the directions of, the purchaser. The purchaser's name shall be entered into the Register as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the sale.

As to enforcing
lien by sale

23. The net proceeds, after payment of the costs, of the sale by the Company of any shares on which it has a lien shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and, if required by the Company, upon surrender for cancellation of the certificate for the shares sold) be paid to the person who was the holder of the shares immediately before the sale.

Application of
proceeds of sale

CALLS ON SHARES

24. Subject to the terms of issue, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares whether or not payable on a date fixed by or in accordance with the terms of issue, and each Member shall (subject to the Company serving upon him at least 14 days' notice specifying the time or times and place of payment (except that no such notice shall be required where the terms of issue specified such matters)) pay to the Company at the time or times and place so specified the amount called on his shares. A call may, before receipt by the Company of an amount due under it, be revoked or postponed as the Board may determine. A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.

Calls, how made

25. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed.

Calls, when made

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

Liability of joint
holders

27. If any sum payable in respect of any call is not paid on or before the day appointed for its payment, the person from whom that sum is due shall pay interest on the sum from the day appointed for payment to the time of actual payment at such rate, not exceeding 10 per cent. per annum, as the Board may determine, but the Board shall be at liberty to waive payment of such interest wholly or in part.

When interest on
calls or
instalment
payable

28. No Member shall be entitled to receive any dividend or bonus or to be present either personally or by proxy and vote (save as proxy for another Member) at any general meeting, to be counted in a quorum, or to exercise any other privilege as a Member unless and until all moneys due from him to the Company in respect of any call or instalment of a call, whether alone or jointly with any other person, have been fully paid-up.

Suspension of
rights if call not
paid

29. Any sum which, by the terms of issue of a share, becomes payable on allotment or at any date fixed by or in accordance with such terms of issue, shall for the purposes of

Amounts payable
on allotment etc.
to be treated as
calls

these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of issue, the same becomes payable and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

30. Subject to the terms of issue, the Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.

Power to attach different conditions to calls

31. The Board may, if it thinks fit, receive from any Member willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced the Company may (until the same would, but for such advance, become presently payable) pay interest at such rate, not exceeding (unless the Company by ordinary resolution shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Board and the Member paying such sum in advance provided that until a call is made any payment in advance of a call shall not entitle the Member to receive any dividend or to exercise any other right or privilege as a Member in respect of the relevant shares. The Board may at any time repay the amount so advanced upon giving to such Member not less than 14 clear days' notice in writing of its intention to do so.

Payment of calls in advance

FORFEITURE OF SHARES

32. If any call or instalment of a call remains unpaid on any share after the day appointed for its payment, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

If all or instalment not paid, notice may be given

33. The notice shall name a further day (not earlier than 14 days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and in the manner provided, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited and, in that event, references in these Articles to forfeiture shall include surrender.

Form of notice

34. If the requirements of any such notice are not complied with, any share in respect of which the notice was given may at any time thereafter, before payment of all calls or instalments and interest due in respect of it has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

If notice not complied with, shares may be forfeited

35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before the forfeiture the holder of the share, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice.

Notice after forfeited

36. Until cancelled in accordance with the requirements of the Ordinance, a forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder or to any other person, upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit.

Forfeited share to become property of Company

37. A person whose shares have been forfeited shall, upon forfeiture, cease to be a Member in respect of the forfeited shares and shall surrender to the Company the certificate for the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable

Arrears to be paid notwithstanding forfeited

by him to the Company in respect of the shares, together with interest thereon from the date of forfeiture until payment, at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 10 per cent. per annum (or such lower rate as the Board may determine), and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.

37A. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Ordinance given or imposed in the case of past members.

Extinction of interest and claims

38. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on its sale, re-allotment or disposition and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.

Evidence of forfeiture and proceeds of sale

39. Notwithstanding any forfeiture of any shares the Company may, at any time before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, buy back the shares forfeited upon payment of all calls and interest due on and expenses incurred in respect of the shares and upon such further terms (if any) as the Board shall think fit.

Power of Company to buy forfeited shares

TRANSFER OF SHARES

40. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve.

Ability to transfer

41. The instrument of transfer of a share shall be signed by or on behalf of the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of it. The machine imprinted signature of an instrument of transfer may be accepted by the Company for the purpose of such transfer subject to any terms which the Company may impose. All instruments of transfer, when registered, may be retained by the Company. Any instrument of transfer which the Board refuses to register shall (except in the case of fraud) be returned to the person lodging it when notice of the refusal is given.

Execution and delivery of instrument of transfer

42. The Board may, subject to section 151 of the Ordinance, at any time in its absolute discretion decline to register any transfer of any share which is not a fully paid-up share or any share issued under any share incentive scheme for employees of the Company in respect of which a restriction on transfer imposed on that share still subsists.

Directors' right to refuse registration

43. The Board may also decline to register any transfer unless:

- (a) the instrument of transfer is properly stamped and accompanied by the certificate for the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

General power to refuse registration

- (b) the instrument of transfer is in respect of only one class of share;
- (c) the shares concerned are free of any lien in favour of the Company; and
- (d) in the case of a transfer to joint holders, the number of joint holders to whom the share is to be transferred does not exceed four.

44. If the Board declines to register a transfer it shall, within 2 months after the date on which the instrument of transfer was lodged, send to the transferor and transferee notice of such refusal as required by section 151 of the Ordinance. Notice of refusal

45. A fee not exceeding HK\$2.5 may be charged by the Company for registering any transfer, or other document relating to or affecting the title to any share, or otherwise for making any entry in the Register relating to any share. Registration fee

46. The registration of transfers of shares or of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the Board may determine. Suspension of registration

TRANSMISSION OF SHARES

47. In the case of the death of a Member the survivor or survivors, where the deceased was a joint holder, or the executors or administrators of the deceased, where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing contained in these Articles shall release the estate of a deceased holder from any liability in respect of any share held by him solely or jointly with other persons. Recognition of survivors

48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law may, subject as provided elsewhere in these Articles and upon such evidence being produced as may from time to time be required by the Board as to his entitlement, either be registered himself as the holder of the share or elect to have some person nominated by him registered as the transferee of the share. If the person so becoming entitled elects to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have his nominee registered, he shall signify his election by signing an instrument of transfer of the share in favour of his nominee. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer was an instrument of transfer signed by the Member. Survivors' entitlement to registration

49. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of, or to attend or vote at, general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder of the share. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 60 days the Board may thereafter withhold payment of all dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with. Rights of survivors pending registration

UNTRACED SHAREHOLDERS

50. (A) The Company may sell any shares in the Company if:—
- Power of
Company to sell
untraced
Members' shares
- (a) all cheques or warrants in relation to the payment of dividends, 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 these Articles have remained uncashed or unclaimed;
- (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 who 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, by advertisement in one or more newspapers circulating in Hong Kong, given notice of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement.

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

(B) To give effect to any such sale the Board may authorise some person to transfer the relevant 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 moneys 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 moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

Evidence of
authority and
proceeds of sale

INCREASE OF CAPITAL

51. The Company may from time to time by ordinary resolution increase its capital in any one or more of the ways set out in section 170 of the Ordinance.
- Power to increase
capital
52. Subject to the Ordinance, the Company may, by the resolution increasing its capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions in relation to the issue of the new shares.
- Power to attach
condition to issue
53. The new shares shall be subject to all the provisions of these Articles with reference to lien, the payment of calls, forfeiture, transfer, transmission and otherwise.
- Other provisions
to apply

ALTERATIONS OF CAPITAL

54. (A) The Company may:—

- (a) by ordinary resolution alter its share capital in any one or more of the ways set out in section 170 of the Ordinance or in any other manner authorised by law; and
- (b) by special resolution reduce its share capital in any manner authorised by law.

(B) Where any difficulty arises in regard to any conversion of shares into a larger or smaller number of shares, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser of those shares. The transferee shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

Fractional entitlements

GENERAL MEETINGS

55. The Board shall convene and the Company shall hold general meetings as annual general meetings in accordance with the requirements of the Ordinance at such times and places as the Board shall appoint in accordance with section 610 of the Ordinance.

When general meetings to be held

56. The Board may, whenever it thinks fit, convene a general meeting other than an annual general meeting. A general meeting shall also be convened on requisition, as provided by the Ordinance, or, in default, may be convened by the requisitionists.

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NOTICE OF GENERAL MEETINGS

57. (A) Subject to such other minimum period as may be specified in the Ordinance from time to time: (a) an annual general meeting shall be called by not less than 21 days' notice; and (b) any other general meeting shall be called by not less than 14 days' notice. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, day and time of the meeting, and, in the case of special business, the general nature of that business. If the meeting is to be held at two or more places, the notice of meeting shall specify the principal place of the meeting and the other place(s) of the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given in the manner hereinafter mentioned to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, and also to the Directors and Auditors for the time being of the Company.

Form and timing of notices

(B) Notwithstanding that a meeting of the Company is called by shorter notice than that specified in this Article, it shall be deemed to have been duly called if it is so agreed:

Members' ability to ratify short notice

- (a) in the case of a meeting called as 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 a right to attend and vote at the meeting, being a majority together representing at least 95 per cent. of the total voting rights at the meeting of all the Members.

58. The accidental omission to give notice of a meeting or (in cases where instruments of proxy are sent out with the notice) the accidental omission to send such instrument of

As to omission to give notice

proxy to, or the non-receipt of notice of a meeting or such instrument of proxy by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

58A. A meeting of the Members or any class thereof may 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.

Meetings by telephone etc.

58B. If the Board, in its absolute discretion, considers that it is impractical or unreasonable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the postponed meeting is provided to any Member trying to attend the meeting at the original time and place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be given in such manner as the Board may in its absolute discretion determine. Notice of the business to be transacted at such postponed meeting shall not be required. If a meeting is postponed in accordance with this Article, the instrument of a proxy will be valid if it is delivered and received as required by these Articles not less than 48 hours before the time appointed for holding the postponed meeting. The Board may (for the avoidance of doubt) also postpone any meeting which has been rearranged under this Article.

Postponement of general meeting

PROCEEDINGS AT GENERAL MEETINGS

59. All business shall be deemed special that is transacted at a general meeting and also all business that is transacted at an annual general meeting with the exception of:—

Special and ordinary business

- (a) the declaration and sanctioning of dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Directors and auditors and other documents required to be annexed to the accounts;
- (c) the election of Directors in place of those retiring;
- (d) the appointment of the auditors where special notice of the resolution for such appointment is not required by the Ordinance; and
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Directors and the auditors.

60. No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting. Save as otherwise provided by these Articles, two Members present in person or by proxy and entitled to vote shall be a quorum for a general meeting for all purposes. If the Company has only one Member, that Member present in person or by proxy shall be a quorum of a general meeting of the Company. A corporation being a Member shall be deemed for the purpose of these Articles to be present in person if represented by proxy or in accordance with the provisions of the Ordinance.

Quorum

61. The Company may hold a general meeting at two or more places using any technology that enables the members of the Company who are not together at the same place to listen, speak and vote at the meeting.

62. If within five minutes (or such longer time, not exceeding one hour, as the chairman of the meeting may decide to wait) after the time appointed for the meeting a

When, if quorum not present, meeting to be dissolved or adjourned

quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to such other day (not being less than 14 nor more than 28 days thereafter) and at such other time or place as the chairman of the meeting may determine and at such adjourned meeting one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum or if, at the adjourned meeting, a quorum is not present within fifteen minutes after the time appointed for the meeting, the meeting shall be dissolved. The Company shall give not less than seven days' notice in writing of any meeting adjourned through want of a quorum and such notice shall state that one Member present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

63. Each Director shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares. Directors entitled to attend

64. The Chairman (if any) of the Board or, in his absence, a Deputy Chairman (if any) shall preside as chairman at every general meeting. If there is no such Chairman or Deputy Chairman, or if at any meeting neither the Chairman nor a Deputy Chairman is present within five minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if all the Directors present decline to take the chair, the persons present and entitled to vote on a poll shall elect one of their number to be chairman of the meeting. Chairman at general meeting

65. The chairman may with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for three months or more, notice of the adjourned meeting shall be given as in the case of the original meeting. Power of chairman to adjourn general meetings

66. Save as expressly provided in these Articles, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. No notice of adjourned meeting

VOTING

67. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a poll every Member present in person or by proxy, in the case of a Member being a corporation, by its duly authorised representative, shall have one vote for every fully paid-up share of which he is the holder. Votes of Members

68. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. How questions to be decided

69. A poll shall be taken in such manner as the chairman shall direct and he may appoint scrutineers (who need not be Members). The result of the poll shall be deemed to be the resolution of the meeting. Poll

70. A poll on the election of a chairman for the meeting or on the question of adjournment shall be taken forthwith. A poll on any other question shall be taken either forthwith or at such time (being not later than three months from the date of the meeting) and place as the chairman shall direct. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll. When poll to be taken

71. On a poll votes may be given either personally or by proxy. How votes may be given on a poll

72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way. Casting of votes on a poll
73. In the case of an equality of votes at a general meeting, the chairman of the meeting shall be entitled to a second or casting vote. Chairman's casting vote
74. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Joint holders
75. A Member in respect of whom an order has been made by any competent court or official on the ground that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs may vote by any person authorised in such circumstances to do so on his behalf and such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered. Incapacity
76. No Member shall, unless the Board otherwise determines, be entitled to vote or be reckoned in a quorum (save as proxy for another Member) at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 76A. Where any Member is required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
77. If (i) any objection shall be raised to the qualification of any voter or (ii) any vote has been counted which ought not to have been counted or which might have been rejected or (iii) any vote is not counted which ought to have been counted, the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same would have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive. Chairman to decide on objections or errors

PROXIES

78. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing or, if the appointor is a corporation, either under its seal (if any) or under the hand of an officer, attorney or other person authorised to sign the same. Form of proxy
79. A proxy need not be a Member. A Member may appoint more than one proxy to attend on the same occasion. Who may be a proxy
80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Office (or to such other place in Hong Kong as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) or, if an electronic Delivery of form of proxy

address is specified in the notice of meeting or in the instrument of proxy issued by the Company, sent by electronic means to that address (subject to any conditions or limitations specified therein) not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within 12 months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting concerned.

81. Instruments of proxy shall be in any common two way form or in such other form as the Board may approve and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit and to speak at the meeting. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Validity of form
of proxy

82. A vote given by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting, unless notice in writing of such determination was received by the Company at the Office (or such other place in Hong Kong as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) one hour at least before the commencement of the meeting or adjourned meeting at which the vote is given or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or mental incapacity of the principal or revocation of the instrument of proxy, or of the authority under which the instrument of proxy was executed, or the transfer of share in respect of which the instrument of proxy is given, provided that no intimation in writing of such death, mental incapacity or revocation or transfer shall have been received by the Company at the Office (or at such other place in Hong Kong specified for the deposit of instruments of proxies hereunder) before the commencement of the meeting or adjourned meeting (or, in the case of a poll not taken on the same day as the meeting or adjourned meeting, the time appointed for taking the poll) at which the instrument of proxy is used.

When vote by
proxy valid
though authority
revoked

CORPORATION ACTING BY REPRESENTATIVES

83. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any separate meeting of the holders of any class of shares. Except as otherwise provided in these Articles, a person so authorised to the satisfaction of the Directors (who may require such person to produce such documents as the Directors may reasonably require to satisfy themselves of the validity of such authorization) shall be entitled to exercise the same power on behalf of the corporation as the corporation could exercise if it were an individual member of the Company, and the corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. No Member shall have any claim against the Directors or any of them, nor may any such exercise by the Directors of their powers under this Article invalidate the proceedings of the meeting in respect of which such powers were exercised, or any resolution passed or defeated at such meeting.

Corporate
representatives

83A. If a Member (or warrant holder) is, or is a nominee of, a Recognised Clearing House, it may authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting or any meeting of any class of Members (or warrant holders' meeting) provided that, if more than one person is so authorised, the authorisation must specify the number and class of shares (or warrants) in respect of which each such person is so authorised. Each person so authorised will be entitled to exercise the same power on behalf of the Recognised Clearing House or its nominee as that clearing house or its nominee could exercise if it were an individual Member (or warrant holder) of the Company.

Recognised
Clearing House

APPOINTMENT AND REMOVAL OF DIRECTORS

84. Unless and until otherwise determined by ordinary resolution of the Company, the Directors (disregarding alternate Directors) shall be not less than two. No shareholding qualification for Directors shall be required.

Number of
Directors

85. Subject to the provisions of these Articles and the Ordinance, the Company may by ordinary resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, provided that the Monetary Authority shall have consented in writing to that person being appointed as a Director and provided further that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles.

Appointment and
approval of new
Directors by
Members

86. Without prejudice to the power of the Company in general meeting in pursuance of any of the provisions of these Articles to appoint any person to be a Director and subject to the Ordinance, the Board shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, provided that the Monetary Authority shall have consented in writing to that person being appointed as a Director and provided further that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these Articles. Any Director so appointed by the Board shall hold office only until the next following annual general meeting (in the case of an addition to the existing Board) or until the next following general meeting (in the case of filling a casual vacancy), and shall then be eligible for re-election.

Appointment and
approval of new
Directors by the
Board and the
Monetary
Authority

87. The Company may by ordinary resolution passed at a general meeting remove any Director (including an Executive Director, but without prejudice to any claim for damages under any contract) before the expiration of his period of office and may (subject to these Articles) by ordinary resolution appoint another person in his place. Any person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

Removal of
Directors

88. 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, during a period of not less than seven (7) days commencing no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven (7) days before the date appointed for the meeting, there shall have been given to the Secretary notice in writing 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.

Notice of
appointment of
Directors by
Members

88A. A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting.

Appointment of
directors by
single resolution

DISQUALIFICATION OF DIRECTORS

89. Without prejudice to the provisions for retirement and re-election contained in these Articles, the office of a Director shall be vacated in any of the events following, namely:—

When office of
Director to be
vacated

- (a) if by notice in writing delivered to the Office or tendered at a meeting of the Board his resignation is requested by all of the other Directors;
- (b) if (not being an Executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Office or tendered at a meeting of the Board;
- (c) if he becomes mentally incapacitated or a patient for any purpose of any statute relating to mental health and the Board resolves that his office is vacated;
- (d) if, without leave, he is absent from meetings of the Board (whether or not an alternate Director appointed by him attends) for 12 consecutive months, and the Board resolves that his office is vacated;
- (e) if he becomes bankrupt or compounds with his creditors;
- (f) if he is prohibited by law or regulation from being a Director; and
- (g) if he ceases to be a Director by virtue of the Ordinance or is removed from office pursuant to these Articles.

RETIREMENT AND RE-ELECTION OF DIRECTORS

90. Subject to the other provisions of these Articles, any Director elected by the Company shall be elected for a term of not more than approximately three years expiring at the conclusion of the annual general meeting of the Company held in the third year following the year of his appointment and for the avoidance of doubt, on expiry of his term he shall be deemed a retiring Director.

Retirement and
re-election of
directors

91. A retiring Director shall be eligible for re-election.

92. Subject to the other provisions of these Articles, the Company may, at the meeting at which a Director so retires upon the expiry of his term, fill the vacated office by electing a person to that office and in default the retiring Director shall, if willing to continue to act, be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Company may
fill vacancies

EXECUTIVE DIRECTORS

93. The Board may from time to time appoint one of its body to be Chief Executive and one or more of its body to be Alternate Chief Executive (provided that the Monetary Authority shall have consented in writing to any such appointment) or to hold any other employment or executive office with the Company for such period (subject to the Ordinance) and upon such terms as the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the

Appointment and
approval by
Monetary
Authority of
Executive
Directors

Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination.

94. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.

Remuneration

ALTERNATE DIRECTORS

95. (A) Each Director shall have the power to appoint any person to be his alternate Director (provided that the Monetary Authority shall have consented in writing to any such appointment) and may at his discretion remove such alternate Director. If such alternate Director is not another Director, such appointment, unless previously approved by the Board, shall have effect only upon and subject to it being so approved. Any appointment or removal of an alternate Director shall be effected by notice in writing signed by the appointor and delivered to the Office or tendered at a meeting of the Board, or in any other manner approved by the Board. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director.

Appointment and approval of alternate Directors

(B) Every person acting as an alternate Director shall (except as regards power to appoint an alternate Director and remuneration) be subject in all respects to the provisions of these Articles relating to Directors and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director may be paid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but shall not be entitled to receive from the Company any fee in his capacity as an alternate Director.

Capacity and remuneration

(C) Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). The signature of an alternate Director to any resolution in writing of the Board or a committee of the Board shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

Voting

(D) An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director provided that, if at any meeting any Director retires by virtue of the expiry of his term of appointment and is re-elected at the same meeting, any appointment made by him pursuant to this Article which was in force immediately before his retirement shall remain in force as though he had not retired.

Termination

DIRECTORS' REMUNERATION AND EXPENSES

96. Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board.

Directors' fees

97. Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Board or committees of the Board or general meetings or any other meeting which as a Director he is entitled to attend and

Directors' expenses

shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides outside the jurisdiction in which he normally resides for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.

DIRECTORS' INTERESTS

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

Extra remuneration for another office held by Director

(B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.

Remuneration for professional services by Director or his firm

(C) A 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, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or officer of, or from his interest in, such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including exercise in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.

Director may be director or officer of company promoted by the Company

(D) A Director shall not vote on, nor be counted in the quorum in relation to, any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms of that appointment, or the termination of that appointment).

No Director entitled to vote etc. for own appointment

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

Directors can vote etc. for another Director's appointment

(F) Subject to the Ordinance and to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other transaction, contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such transaction, contract or arrangement, by reason of such Director holding that office or of the fiduciary relationship thereby established.

Directors may contract with Company

(G) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a transaction, contract or arrangement or proposed transaction, contract or arrangement with the Company shall declare the nature and extent of his interest and the interest of any entity connected with him in accordance with sections 536 to 538 of the Ordinance and these Articles.

Declaration of interest in contracts at Board meetings

(H) A Director and his alternate must not vote (nor be counted in the quorum) in respect of any transaction, contract or arrangement with the Company that is significant in relation to the Company's business and in which the Director or any entity connected with the Director is directly or indirectly interested, and if he does so his vote shall not be counted, but this prohibition shall not apply to any of the following matters:

No director entitled to vote etc. if materially interested in contract

(a) an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company;

(b) an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;

(c) an arrangement under which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries, which do not provide special benefits for Directors or former Directors; or

(d) an arrangement to subscribe for or underwrite shares.

(I) For the purposes of paragraph (H) above:—

(a) a reference to an entity connected with a Director has the meaning given by section 486 of the Ordinance;

(b) a reference to a transaction, contract or arrangement (except to an arrangement to subscribe for or underwrite shares) includes a proposed transaction, contract or arrangement;

(c) the term "arrangement to subscribe for or underwrite shares" means:

(i) a subscription or proposed subscription for shares or other securities of the Company;

(ii) an agreement or proposed agreement to subscribe for shares or other securities of the Company; or

(iii) an agreement or proposed agreement to underwrite any of those shares or securities; and

(d) in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

(J) 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 or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his 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 the chairman shall not be counted in the quorum nor shall he be entitled to vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of the chairman as known to the chairman has not been fairly disclosed to the Board.

How material interest of Director to be decided

POWERS AND DUTIES OF THE BOARD

99. The business of the Company shall be managed by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Ordinance or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Ordinance and of these Articles and to such regulations, being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

General powers of Company vested in the Board

100. The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and unpaid amounts on partly paid shares of the Company and, subject to the Ordinance, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

Power to borrow, mortgage, issue debentures etc.

101. The Board may establish any boards or agencies for managing any of the affairs of the Company, either in Hong Kong or elsewhere, and may appoint any persons to be members of such boards, may appoint any person, firm or company as managers or agents for the management of the whole or such part of the activities of the Company, and may in each case fix their remuneration. The Board may delegate to any such board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board, with power to sub-delegate, and may authorise the members of any such board or any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.

Power to appoint managers or agents

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

Power to appoint attorneys

<p>103. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.</p>	<p>Ability to confer powers exercisable by Board of Directors</p>
<p>104. The Board may by resolution exercise any power conferred by the Ordinance to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.</p>	<p>Power to provide for employees or former employees</p>
<p>105. The Company may exercise all the powers conferred by the Ordinance with regard to having official seals, and such powers shall be vested in the Board.</p>	<p>Official seal</p>
<p>106. Subject to the Ordinance, the Company may keep an overseas or local or other register in any place, and the Board may from time to time make such regulations as it may think fit respecting the keeping of any such register.</p>	<p>To keep registers</p>
<p>107. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine.</p>	<p>Cheques, promissory notes etc. signed in manner determined by Board</p>
<p>108. The Board shall cause minutes or records to be made in books provided for the purpose: —</p> <ul style="list-style-type: none"> (a) of all appointments of officers made by the Board; (b) of the names of the Directors present at each meeting of the Board or committee of the Board; and (c) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of any committee of the Board. 	<p>Minutes and records to be made</p>
<p>109. Any such minute if purporting to be signed by the chairman of the meeting at which the proceedings were held or by the chairman of the next succeeding meeting of the Company or the Board or the committee of the Board (as the case may be) shall be sufficient evidence of the proceedings thereat and until the contrary is proved every meeting of the Company or of the Board or of a committee of the Board in respect the proceedings whereat minutes have been so made shall be deemed to have been duly convened and held and all resolutions and proceedings stated in the said minutes to have been passed and held thereat shall be deemed to have been duly passed and held.</p>	<p>Chairman to sign minute</p>
<p>110. The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as a relation, connection or dependant of a Director or former Director without the approval of an ordinary resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.</p>	<p>To grant pensions, annuities etc.</p>

PROCEEDINGS OF THE BOARD

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be determined by a majority of votes. In the case of an equality of votes the chairman of the meeting shall have an additional or casting vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting.
- How questions decided at Board meetings and how they are summoned
112. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally or by word of mouth or sent in writing or by telex or telegram to him at his last known address or such address as he may from time to time notify to the Company for this purpose, or by telephone or by facsimile at such telephone or facsimile number as he may from time to time notify to the Company for this purpose, or by electronic mail at such electronic mail address as he may from time to time notify to the Company for this purpose, or in such other manner as the Board may from time to time determine. A Director absent or intending to be absent from Hong Kong may request the Board that notices of Board meetings shall during his absence be sent to him in the manner as described above, but such notices need not be given any earlier than notices given to Directors not so absent and in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from Hong Kong. A Director may waive notice of any meeting either prospectively or retrospectively.
- Notice of Board meetings
113. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two. For the purposes of this Article, an alternate Director shall be counted in the quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present). Any Director may participate at a meeting of the Board or any committee of the Board by means of telephone, videoconferencing or any other communications equipment by means of which all participants are able to communicate by voice with all other participants. Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of the Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
- Quorum
114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
- Directors may act notwithstanding vacancy
115. The Board may elect a Chairman and one or more Deputy Chairmen of its meetings and determine the period for which they are respectively to hold such office. If no such Chairman or Deputy Chairman is elected, or if at any meeting neither the Chairman nor any Deputy Chairman is present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
- Chairman and Deputy Chairman
116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
- Powers with quorum

117. The Board may delegate any of its powers, authorities and discretions (with power to sub-delegate) to any committee, consisting of such Directors of the Company and such other persons for such time on such terms and subject to such conditions as it thinks fit. The Board may confer such powers either concurrently with, or to the exclusion of or in substitution for, all of the powers of the Board in that respect and may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.

Power to appoint committee and to delegate

118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the immediately preceding Article.

Proceedings of committee

119. A resolution in writing signed, approved or assented to (including in electronic form), by a majority of the Directors for the time being entitled to receive notice of a meeting of the Board (provided that number is sufficient to constitute a quorum) or by a majority of the members of a committee for the time being shall be as valid and effectual as a resolution passed at a meeting of the Board or, as the case may be, of such committee duly called and constituted. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or members of the committee concerned. A copy of a signed resolution transmitted by a Director to the Company or a member of a committee by telegram, telex, telecopier, facsimile equipment, electronic mail or other means in electronic form shall be deemed to be a document signed by him for the purposes of this Article.

Written resolutions

120. All acts done by the Board or by any committee or by any person acting as a Director or member of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person so acting or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

When acts of Board, Committee or Directors to be valid notwithstanding defects

SECRETARY

121. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board.

Secretary

122. A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the Secretary.

Acts to be done by both a Director and Secretary cannot be done by one alone

AUDIT

123. Auditors shall be appointed and their duties regulated in accordance with the Ordinance.

Auditors

RECORD DATES

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

Fixing of record dates

SEALS

125. The Board may procure a common seal to be made for the Company, and shall provide for the safe custody thereof if there is such Seal. The Board may decide by what means and in what form the Seal (whether for use outside Hong Kong or for sealing securities) is to be used. A Seal shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which the Seal is affixed shall be signed by any two Directors or one Director and the Secretary, or such other person or persons as the Board may from time to time by resolution appoint for the purpose, and any instrument to which an official seal is affixed need not, unless the Board for the time being otherwise determines or the law otherwise requires, be signed by any person. This Article is without prejudice to the Company's ability to execute a document in any other manner permitted by the Ordinance. The Company may have one or more official seals which shall be a facsimile of the Seal of the Company for use outside Hong Kong.

Seal and execution of documents under seal

DIVIDENDS AND OTHER PAYMENTS

126. Subject to the Ordinance and as hereinafter set out, the Company in general meeting may from time to time declare dividends to be paid to the Members according to their rights and interests in the profits available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board.

Declaration of dividends

127. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:—

How dividends paid and apportioned

- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
- (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

128. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the position of the Company; the Board may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such position, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. Provided the Directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

Interim dividends

129. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in respect of shares of the Company.

Money payable by Members may be deducted

130. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

Dividends not to bear interest

131. (A) In respect of any dividend proposed to be paid or declared by resolution of the Board or of the Company in general meeting, the Board may further resolve and announce prior to or contemporaneously with the payment or declaration of such dividend:—

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

Board's power to allot shares in satisfaction of proposed dividend, subject to Member's right of election

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid-up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or

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

Provisions when Members elect to receive shares

- (i) the basis of any such allotment shall be determined by the Board;
- (ii) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded;
- (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised ("the

elected shares”) and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid-up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company’s reserve accounts or profit and loss account or amounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.

(B) The shares allotted pursuant to the provisions of paragraph (A) of this Article shall rank *pari passu* in all respects with the shares then in issue save only as regards participation:—

Allotted shares rank *pari passu* with shares already issued

- (a) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
- (b) in any other distribution, bonus or right paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (a) and (b) of paragraph (A) of this Article in relation to the relevant dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Article shall rank for participation in such distribution, bonus or rights.

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

Capitalization

(D) The Company may upon the recommendation of the Board by special resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid-up without offering any right to the Members to elect to receive such dividend in cash in lieu of such allotment.

Board’s power to allot without offering Members any right to elect

(E) The Board may on any occasion when it makes a determination pursuant to paragraph (A) of this Article, resolve that the allotment of shares or rights of election for shares to be issued pursuant to such determination shall not be made available or made to any Members with registered addresses in any particular territory or territories where the Board considers such exclusion to be necessary or expedient on account of either legal restrictions under the laws of the relevant territory or territories or the requirements of the relevant regulatory body or stock exchange in that territory or territories, and in such event the provision aforesaid shall be read and construed subject to such determination.

Exclusion of allotment in territories on account of legal restrictions

132. (A) Any dividend, interest or other sum payable in cash to a holder of shares may be paid by bank transfer or other automated system of bank transfer, cheque or warrant,

Method of payment of dividends etc.

and in the case of a cheque or warrant, be sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first in the Register in respect of such shares, and shall be sent at his or their risk, and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.

(B) The Company may cease to send any cheque or warrant through the post for any dividend payable on any shares which is normally paid in that manner on those shares if in respect of at least two consecutive dividends payable on those shares the cheques or warrants have been returned undelivered or remain uncashed but, subject to the provisions of these Articles, shall recommence sending cheques or warrants in respect of dividends payable on those shares if the holder or person entitled by transmission claims the arrears of dividend and does not instruct the Company to pay future dividends in some other way.

Undelivered or
uncashed
dividends

133. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed dividend, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

Unclaimed
dividends

133A. All unclaimed dividends or other moneys payable on or in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. No dividend or other moneys payable in respect of a share shall bear interest against the Company.

Power to
invest
unclaimed
dividends

134. Any general meeting declaring a dividend may by ordinary resolution, upon the recommendation of the Board, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, may fix the value for distribution purposes of any such specific assets, may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution and may vest any such specific assets in trustees.

Fractional
certificates

RESERVES

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

To establish
reserve

CAPITALISATION OF PROFITS

136. The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund

Capitalization
of reserves

(including the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of the issue price of any shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid-up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution.

137. Where any difficulty arises in regard to any distribution under the immediately preceding Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

Fractional
certificates

ACCOUNTING RECORDS

138. The Board shall cause to be kept accounting records sufficient to give a true and fair view of the state of the Company's affairs and to show and explain its transactions, in accordance with the Ordinance.

Accounts to be
kept

139. The accounting records shall be kept at the Office or, subject to the Ordinance, at such other place or places as the Board may think fit and shall always be open to inspection by the officers of the Company. No Member (other than an officer of the Company) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board.

Where to be
kept

Inspection by
Members

140. The Directors shall, from time to time, in accordance with the Ordinance, cause to be prepared and to be laid before the Company in general meeting a copy of the Reporting Documents for the financial year required by the Ordinance. The Directors may also cause to be prepared a Summary Financial Report if they think fit, which may be provided to Members instead of the Reporting Documents in circumstances permitted by the Ordinance and any other applicable laws, rules and regulations.

Reporting
Documents
laid before
Company

140A. Subject to Article 140B below, a copy of the Reporting Documents and/or a copy of the Summary Financial Report shall, not less than 21 clear days before the relevant general meeting, be delivered or sent by post to the registered address of every Member of the Company, or in the case of joint holding to the Member whose name stands first in the relevant Register in respect of the joint holding. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

Copies to be
sent to certain
persons

140B. Subject to the Company complying with the Ordinance and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of positive consent or deemed consent from any Member and/or for giving a notification of publication to any such Member, the Company may treat the publication of the Reporting Documents and/or the Summary Financial Report (as the case may be) on the Company's website, to which such person may have access, throughout the period beginning not less than 21 clear days before the relevant general meeting, as discharging the Company's obligation to send to him a copy of such documents under Article 140A.

Publication of
Reporting
Documents on
website

SERVICE OF NOTICES AND OTHER DOCUMENTS

141. Subject to the Ordinance, any notice or other document to be given or issued under these Articles shall be in writing, except that any such notice or document to be given or issued by or on behalf of the Company under these Articles shall be in writing which may or may not be in a transitory form and may be recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form (including in electronic form and a publication on a website) whether having physical substance or not and may be served or delivered by the Company by any of the following means subject to and to such extent permitted by and in accordance with the Ordinance and any applicable laws, rules and regulations:

Services of notices on Members

- (a) personally;
- (b) by sending it through the post in a properly prepaid letter, envelope or wrapper and, in the case of a Member, addressed to him at his registered address as appearing in the Register;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by advertisement in an English language newspaper and a Chinese language newspaper circulating in Hong Kong;
- (e) by transmitting it in electronic form; or
- (f) by publishing it on the Company's website.

In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

142. Subject to the Ordinance, any notice or document given or issued by or on behalf of the Company:

Where notices deemed to be served

- (a) if sent by post, shall be deemed to have been served at the time at which the notice or document would be delivered in the ordinary course of post, or otherwise in accordance with the Ordinance, and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so properly prepaid, addressed and put into such post office shall be conclusive evidence thereof;
- (b) if not sent by post but delivered or left at a registered address by the Company, shall be deemed to have been served on the day it was so delivered or left;
- (c) if published by way of a newspaper advertisement, shall be deemed to have been served on the date on which it is advertised in one English language newspaper and one Chinese language newspaper in Hong Kong;
- (d) if sent in electronic form (other than by making the notice or document available on the Company's website), shall be deemed to have been served at the time when the notice or document is transmitted electronically provided that no notification that the relevant notice or document has not reached its

recipient has been received by the sender, except that any failure in transmission beyond the sender's control shall not invalidate the effectiveness of the notice or document being served; and

- (e) if published on the Company's website, shall be deemed to have been served on the day on which (a) the notice or document first appears on the Company's website or (b) a notification by the Company is sent in accordance with the Ordinance.

142A. The signature to any notice or documents by the Company may be written, typed, printed or made electronically. Subject to any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 140 may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language.

Form and language of notices

143. Any notice or other document served on or delivered to 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 before the day of posting (or if it is not sent by post before the day of service or delivery) of the notice or document, his name has 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 claiming through or under him) in the share.

Services of notice good notwithstanding death or bankruptcy, unless name removed from Register

143A. Any Member present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting, and, where requisite, of the purposes of which such meeting was convened.

Deemed receipt of notice

143B. Every person who, by operation of law, transfer or by any other means becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from who he derives his titled.

Transferee bound by notice given to transferor

DESTRUCTION OF DOCUMENTS

144. The Company may destroy:

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

Destruction of documents

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that

Presumption of validity of destroyed

every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:—

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

WINDING-UP

145. If the Company shall be wound-up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap.32 of the laws of Hong Kong), divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such values as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other assets upon which there is any liability.

Distribution of
assets in
specie

INDEMNITY

146. Every Director, Executive Director, manager, secretary, officer and auditor of the Company shall be indemnified out of the funds of the Company against all liabilities incurred by him as such Director, Executive Director, manager, secretary, officer or auditor in defending any proceedings in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the Ordinance in which relief from liability is granted to him by the Court.

Indemnity

147. Article 146 does not apply to:

- (a) any liability to the Company that would otherwise attach to the Director in connection with any negligence, default, breach of duty, breach of duty or breach of trust in relation to the Company or an associated company of the Company;
- (b) any liability of a Director to pay:
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

- (c) any liability incurred by a Director:
 - (i) in defending criminal proceedings in which the Director is convicted;
 - (ii) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;
 - (iii) in defending civil proceedings brought on behalf of the Company by a Member of the Company or of an associated company of the Company, in which judgment is given against the Director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the Company by a Member of the associated company or by a Member of an associated company of the associated company, in which judgment is given against the Director; or
 - (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the Director relief; or
 - (d) any liability incurred by an auditor to the extent such liability is not permitted to be indemnified by the Company pursuant to the Ordinance.
- 148A. (a) A reference in paragraph (b) of Article 147 to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (b) For the purposes of paragraph (a) of this Article, a conviction, judgment or refusal of relief:
 - (i) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (ii) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
 - (c) For the purposes of sub-paragraph (ii) of paragraph (b) of this Article, an appeal is disposed of if:
 - (i) it is determined, and the period for bringing any further appeal has ended; or
 - (ii) it is abandoned or otherwise ceases to have effect.
148. The Company may purchase and maintain insurance for the benefit of the Company and/or any associated company and/or any Director, Executive Director, manager, secretary or officer of the Company against:
- (a) (in the case of the Company and/or any associated company) any loss, damage, liability and claim which it may suffer or sustain in connection with any breach by the Directors (and/or other officers and/or other persons) or any of them of their duties to the Company;
 - (b) (in the case of any Director, Executive Director, manager, secretary or officer of the Company) any liability to the Company, any associated company or any other party in respect of any negligence, default, breach of duty or breach of trust (save for fraud) of which he may be guilty in relation to the Company or any associated company; and

Insurance

- (c) (in the case of any Director, Executive Director, manager, secretary or officer of the Company) any liability incurred by him defending any proceedings, whether civil or criminal, taken against him for any negligence, default, breach of duty or breach of trust (including fraud) of which he may be guilty in relation to the Company of any associated company.

TRANSFERS OF SHARES TO CONTROLLERS

149. (A) The Board shall decline to register or approve the registration of any transfer of shares if, to the knowledge of the Board, the registration or approval for registration of such shares would result in the transferee becoming a minority shareholder controller or a majority shareholder controller (as respectively defined in the Banking Ordinance) unless at the time the instrument of transfer is lodged for registration with the Company or its registrars or at the time the approval of the Board to such registration is sought such instrument of transfer is accompanied by (in addition to the documents stated in subparagraph (a) of Article 43) evidence satisfactory to the Board that:—

Board to decline to register transfer where transferee to become shareholder controller

- (a) the transferee has served on the Monetary Authority a written notice stating that the transferee intends to become such a shareholder controller of the Company; and
- (b) the Monetary Authority has given consent for such person to become a shareholder controller of the description in question or such person is otherwise entitled to become a shareholder controller in accordance with the Banking Ordinance.

(B) Notwithstanding any other provision of these Articles, the Board may take such steps as it deems necessary to comply with any restrictions or directions in relation to any shares imposed by the Monetary Authority from time to time in accordance with the provisions of the Banking Ordinance.

(C) This Article shall remain in force for so long as the Company remains an authorized institution (as defined in the Banking Ordinance). Thereafter this Article shall be deemed to be of no effect but the validity of anything done under or pursuant to this Article before that date shall not otherwise be affected and any actions taken hereunder before that date shall not be open to challenge on any grounds whatsoever.

The following table sets out the details of the initial subscribers of the Company, the initial number of shares taken by each of them and the initial share capital of the Company on 11th April, 1960:

Name, Address and Description of Initial Subscribers	Initial Number of Shares taken by the Initial Subscribers
馮堯敬 FUNG YIU KING No. 14 Dragon Terrace, Ground floor, Hong Kong, Banker.	One
馮堯臻 FUNG YIU CHUN No. 4 Prince's Terrace, Third floor, Hong Kong, Banker.	One
Total Number of Shares Taken...	Two
Initial Share Capital of the Company...	HK\$2.00