

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
FINEX LIMITED

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Incorporated the      day  
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ZETLAND SECRETARIES LIMITED  
HONG KONG



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10/08/2005

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THE COMPANIES ORDINANCE (Chapter 32)

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Company Limited by Shares


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MEMORANDUM OF ASSOCIATION  
OF

**FINEX LIMITED**


- 1 The name of the Company is "FINEX LIMITED".
- 2 The Registered Office of the Company will be situated in Hong Kong.
- 3 The liability of the Members is limited.
- 4 The share capital of the Company is Ten Thousand Dollars Hong Kong currency (\$10,000.00) divided into 10,000 shares of \$1.00 each. The Company shall have power to divide the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights, privileges, restrictions or conditions.

We, the person, whose name, address, and description are hereto subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we agree to take the number of shares in the capital of the Company set opposite to our name:-

| Name, Address and Description of Subscriber                                                                                                                                                                                                                                                                  | No of share taken by the Subscriber |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| <p>For and on behalf of<br/>Zetland Nominees Limited</p>  <p>(signed) Susan Kwan<br/>.....<br/>Authorised Signature<br/>13/F, Silver Fortune Plaza<br/>1 Wellington Street<br/>Central<br/>Hong Kong<br/>Body Corporate</p> | One                                 |
| Total No. of share taken                                                                                                                                                                                                                                                                                     | One                                 |

Dated this 10<sup>th</sup> day of August 2005

WITNESS to the above signatures:-



(signed) Karen Sim  
Karen Sim  
Company Secretary  
13/F, Silver Fortune Plaza,  
1 Wellington Street,  
Central, Hong Kong

**THE COMPANIES ORDINANCE (Chapter 32)**

*Private Company Limited by Shares*

**ARTICLES OF ASSOCIATION**

**OF**

**FINEX LIMITED**

**Preliminary**

1. The Regulations contained in Table A in the First Schedule to the Ordinance shall **not** apply to this Company.

**Interpretation**

2. In these Articles:

“**Company**” means the above named company.

“**Ordinance**” means the Companies Ordinance, Chapter 32, and any statutory modification or re-enactment thereof.

“**Seal**” means the Common Seal of the Company.

“**Secretary**” means any person appointed to perform the duties of Secretary temporarily and, where more than one Secretary has been appointed, means any one of such Secretaries.

**Private Company**

3. The Company shall be a private company, and accordingly the following provisions shall have effect:
  - (a) The number of Members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company, and of persons who, having been in the employment of the Company, were, while in such employment and have continued after the determination of such employment to be, Members of the Company) shall not exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this paragraph be treated as a single Member.
  - (b) Any invitation to the public to subscribe for any shares, debentures or debenture stock of the Company is hereby prohibited.
  - (c) The right of transfer of shares shall be restricted as hereinafter provided.

**Share Capital and Variation of Rights**

4. The Company may by ordinary resolution create and issue all or any part of its share capital (whether original, increased or reduced) either in Hong Kong dollars or in any other currency or partly in one currency and partly in another.
5. Subject to the provisions of section 49 of the Ordinance, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Special Resolution determine.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the company is being wound up, be modified, varied, abrogated or otherwise dealt with the sanction of a special resolution of the holders of the shares of the class.
7. Subject to the provisions of these Articles the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Ordinance required, be bound by or recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share or any interest in any fractional part of a share, or any other right in respect of any such share on the part of any person.
8. No person shall exercise any rights of a member until his name shall have been entered in the Register and he shall have paid all calls and other moneys for the time being due and payable on any shares held by him.
9. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship.
10. The certificates of title to shares, or options in respect of shares, shall be issued under the Seal and shall bear the signature of a Director or of such other person or persons as the Directors may from time to time decide.
11. Every registered Member shall, without payment, be entitled to one certificate for the shares registered in his name or, if the Directors so approve, to several certificates each for one or more of such shares, and the Company shall, within one month after the registration of the transfer of any such shares, complete and have ready for delivery the certificates in respect of all such shares.
12. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding five Hong Kong Dollars, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity.

#### **Lien on Shares**

13. The Company shall have a first and paramount lien upon all the shares registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 8 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. The registration of a transfer of shares shall not of itself operate as a waiver of the Company's lien, if any, on such shares.
14. The Directors may, at any time after the date for the payment or satisfaction of such debts, obligations or liabilities shall have arrived, serve upon any Member who is indebted or under any obligation to the Company, or upon the person entitled to his shares by reason of the death or bankruptcy of such Member, a notice requiring him to pay the amount due to the Company or satisfy the said obligation, and stating that, if payment is not made or the said obligation is not satisfied within a time (not being less than fourteen days) specified in such notice, the shares held by such Member will be liable to be

sold; and if such Member, or the person entitled to his shares as aforesaid, shall not comply with such notice within the time aforesaid, the Directors may sell such shares without further notice, and for the purpose of giving effect to any such sale the Directors may authorise some person to execute a transfer of the shares so sold to the purchaser thereof.

15. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they may think fit but no sale shall be made until each period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts or discharge of such liabilities and engagements and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such Member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for fourteen days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares, provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements, the period for the payment or discharge whereof shall not have arrived, like to that which it has upon the shares immediately before the sale thereof.
16. An entry in the Directors' Minute Book of the forfeiture of any shares, or that any shares have been sold to satisfy a lien of the Company, shall be sufficient evidence as against all persons claiming to be entitled to such shares that the said shares were properly forfeited or sold; and such entry, the receipt of the Company for the price of such shares and the appropriate share certificate shall constitute a good title to such shares, and the name of the purchaser or other person entitled shall be entered in the Register as a Member of the Company, and he shall not be bound to see to the application of the purchase money, nor shall his title to the said shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture or sale. The remedy (if any) of the former holder of such shares, and of any person claiming under or through him, shall be against the Company and in damages only.

#### **Call on Shares**

17. The Directors may from time to time make calls upon the Members in respect of all moneys unpaid on their shares, provided that no call shall exceed one-fourth of the nominal amount of the shares or be made payable within one month after the date when the last instalment of the last preceding call shall have been made payable; and each Member shall, subject to receiving fourteen days' notice at least, specifying the time and place for payment, pay the amount called on his shares to the persons and at the time and place appointed by the Directors. A call may be made payable by instalments. The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, any Member shall not invalidate the call.
18. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
19. If the call payable in respect of any share or any instalment of a call be not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest on the same at such rate, not exceeding ten per cent per annum, as the Directors shall determine, from the day appointed for the payment of such call or instalment to the time of actual payment; the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

20. If, by the terms of the issue of any shares or otherwise, any amount is made payable at any fixed time or by instalments at any fixed times, whether on account of the amount of the shares or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors, of which due notice had been given; and all the provisions hereof with respect to the payment of calls and interest thereon, or to the forfeiture of shares for non-payment of calls, shall apply to every such amount or instalment and the shares in respect of which it is payable.
21. The Directors may, if they shall think 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 paid in advance the Directors may (until the same would, but for such advance, become presently payable) pay interest at such rate (not exceeding, without the sanction of the Company in General Meeting, eight per cent. per annum) as may be agreed upon between the Member paying the moneys in advance and the Directors.
22. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the Minute Book; and that notice of such call was duly given to the Member sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, or any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
23. No members shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or (save as proxy for another Member) by proxy, or to exercise any privilege as a Member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

#### **Forfeiture of Shares**

24. If any Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring him to pay so much of the call or instalment as is unpaid, together with interest accrued and any expenses incurred by reason of such non-payment.
25. The notice shall name a further day (not being earlier than the expiration of fourteen days from the date of the notice) on or before which such call or instalment and all interest accrued and expenses incurred by reason of such non-payment are to be paid, and it shall also name the place being either the Office, or some other place at which calls of the Company are usually made payable. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call or instalment is payable will be liable to forfeiture.
26. If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect, and any such forfeiture shall extend to all dividends declared in respect of the share so forfeited, but not actually paid before such forfeiture.
27. When any share shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the

date thereof, shall forthwith be made in the Register, but the provisions of the Articles are directory only and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

28. Any shares so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either subject to or discharged from all calls made or instalments due prior to the forfeiture, and either to the person who was before the forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner and at such time or times as the Directors may authorise some person to transfer the shares so sold or otherwise disposed of to the purchaser thereof or other person becoming entitled thereto.
29. Any Member whose shares shall have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses owing upon or in respect of such share at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate not exceeding fifteen per cent per annum, and without any deduction or allowance for the value of the shares at the time of forfeiture, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do. Any such interest or part thereof may be remitted by the Directors if they think fit.
30. The forfeiture of a share shall involve the extinction of all interest in, and also of all claims and demands against the Company in respect of, the share and all other rights incident to the share, except only such of those rights as by these Articles are expressly saved or as are by the Ordinance given or imposed in the case of past Members.
31. When any shares have been forfeited an entry shall forthwith be made in the Register recording the forfeiture and the date thereof, and so soon as the shares so forfeited have been sold or otherwise disposed of any entry shall also be made of the manner and date of the sale or disposal thereof.
32. A Statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the date upon which it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with the receipt of the Company for the consideration (if any) given for the share on the sale or disposition thereof, and a certificate of proprietorship of the share under the Seal delivered to the person to whom the same is sold or disposed of, shall constitute a good title to the share, and (subject to the execution of any necessary transfer) such person shall be registered as the holder of the share and shall be discharged from all calls made prior to such sale or disposition, 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 act, omission or disposition, and he shall not be bound to see to the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

#### **Transfer of Shares**

33. The instrument of transfer of any share in the Company shall be in writing, and shall be executed by or on behalf of the transferor and transferee, and duly attested, and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
34. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer which shall be



registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall, on demand, be returned to the person depositing the same.

35. No share shall be transferred to an infant, bankrupt or person of unsound mind, but the Company shall not be bound to inquire as to the age, credit or soundness of mind of any transferee.
36. The Directors may refuse to register any transfer of a share upon which the Company has a lien, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of Members fixed by Article 3 would be exceeded.
37. Such fee, not exceeding ten Hong Kong Dollars for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer. There shall also be paid to the Company in respect of the registration of any Probate, Letters of Administration, Certificate of Marriage or Death, Power of Attorney or other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share such fee, not exceeding ten Hong Kong Dollars, as the Directors may from time to time require or prescribe.
38. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine provided always that such registration shall not be suspended for more than thirty days in any years or, where the period for closing the Register of Members is extended in respect of that year under section 99(2)(a) of the Ordinance, for more than that extended period.
39. The Directors may at any time in their absolute and uncontrolled discretion, and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share (and for the purpose of this Article the word transfer shall include the renunciation of a letter of allotment of any share).
40. If the Directors refuse to register any transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
41. Except where the transfer is made pursuant to Article 46 or 49 hereof the person proposing to transfer any share (hereinafter called the "proposing Transferor") shall give notice in writing hereinafter called the "transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company his agent for the sale of only such of the shares as are specified in such transfer notice to any Member of the Company at the price so fixed or, at the option of the purchaser, at the fair value to be fixed by the Auditors in accordance with these Articles. A transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each share. A transfer notice shall not be revocable except with the sanction of the Directors.
42. If the Company shall, within the space of twenty eight days after being served with such notice, find a Member willing to purchase the share (hereinafter called "the purchasing Member") and shall give notice thereof to the proposing Transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing Member.
43. In case any difference arises between the proposing Transferor and the purchasing Member as to the fair value of a share, the Auditors shall, on the application of either party, certify in writing the sum which, in their opinion, is the fair value, and in so certifying the Auditors shall be deemed and considered to be acting as experts and not as arbitrators.

44. If in any case the proposing Transferor, after having become bound as aforesaid, makes default in transferring the share, the Company acting through the Directors may receive the purchase money, and shall thereupon cause the name of the purchasing Member to be entered in the Register as the holder of the share and shall hold the purchase money in trust for the proposing Transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member, and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
45. If the Company shall not, within the space of twenty eight days after being served with a transfer notice, find a Member willing to purchase all the shares specified in such transfer notice and give notice in manner aforesaid, the proposing Transferor shall at any time within three calendar months thereafter be at liberty, subject to Article 39 hereof, to sell and transfer the shares to any person at any price, provided that the number of Members Shall not thereby be increased to more than fifty.
46. The Company in General Meeting may make and from time to time vary rules as to the mode in which any shares specified in any transfer notice shall be offered to the Members, and as to their rights in regard to the purchase thereof, and in particular may give any Member or class of Members a preferential right to purchase the same. Subject to any such rules the shares specified in any transfer notice given to the Company in the first place to the Members, other than the proposing Transferor, as nearly as may be in proportion to the existing shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, shall be deemed to be declined, and may notify the Members that any Member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have; and, if all the Members do not claim their proportions, the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them, in such proportions or in such manner as may be determined by lots to be drawn in such manner as the Directors think fit.

#### **Transmission of Shares**

47. In the case of the death of a Member, the survivors or survivor where the deceased was a joint holder and the legal personal representative of the deceased where he was a sole or only surviving holder, shall be the only persons recognized by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.
48. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt Member could have made, but, subject always to the Ordinance, the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt Member before his death or bankruptcy.
49. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. 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 transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

50. A person becoming entitled to a share in consequence of the death or bankruptcy of any Member shall have the right to receive and give discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at Meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a Member in respect of the share, unless and until he shall be registered as the holder thereof, provided always that the Directors 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 ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share and he shall be deemed to have served the Company with a transfer notice under Article 41 and to have specified therein a sum equal to the fair value thereof, which shall be determined under Article 47 hereof, and the provisions of Articles 44, 45, and 46 shall take effect accordingly.
51. Any person to whom the right to any shares in the Company has been transmitted by operation of law shall, if the Directors refuse to register the transfer, be entitled to call on the Directors to furnish within twenty-eight days a statement of the reasons for the refusal.

#### **Conversion of Share into Stock**

52. The Company may by Ordinary Resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.
53. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
54. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
55. Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

#### **Alteration of Capital**

56. The Company may, from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully paid up, increase its capital by the creation of new shares of such amount as may be deemed expedient.
57. Without prejudice to any special rights, privileges or restrictions for the time being attaching to any then existing class of shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights, privileges and restrictions attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or if no such direction be given as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any preference share may be issued on the terms that it is, or at the

option of the Company is to be liable, to be redeemed.

58. The General Meeting resolving upon the creation of any new shares may direct that the same or any of them shall be offered in the first instance, and either at par or at a premium or (subject to the provisions of the Ordinance) at a discount, to all the then holders of any class of shares in the capital of the Company, in proportion to the number of shares of such class held by them respectively, or make any other provisions as to the issue and allotment of the new shares, and in default of any such direction, or so far as the same shall not extend, the new shares shall be at the disposal of the Directors.

Subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles all new shares created on any increase of capital shall be subject to the same provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

59. The Company may by Ordinary Resolution:

- (a) subdivide its existing shares or any of them into shares of smaller amounts than is fixed by the Memorandum; provided that in the subdivision of an existing share the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- (b) consolidate and divide its capital or any part thereof into shares of larger amount than its existing shares; or
- (c) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

60. The Company may by Special Resolution reduce its share capital, any Capital Redemption Reserve Fund or any Share Premium Account in any manner allowed by law.

### **General Meetings**

61. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notice calling it; and not more than 15 months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Provided that so long as the Company holds its first Annual General Meeting within 18 months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place in Hong Kong or elsewhere as the Directors shall appoint.
62. In default of a General Meeting being held in accordance with the provisions of Article 61, a General Meeting shall be held in the month next following the expiry of the time limit set above and may be convened by any Member in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.
63. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
64. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by section 113 of the Ordinance.

### **Notice of General Meetings**

65. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by 21 days' notice in writing at the least, and a meeting of the Company other than an Annual General Meeting or a meeting for the passing of a Special Resolution shall be called by 14 days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting, to such persons as are, under the Articles of the Company, entitled to receive such notices from the Company:

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

- (a) in the case of a meeting called as the 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 holding not less than 95 per cent in nominal value of the shares giving that right.
66. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

### **Proceedings at General Meetings**

67. All Business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Reports of the Directors and Auditors and other documents required to be annexed to the Balance Sheet, the fixing of remuneration of the auditors, and the voting of remuneration or extra remuneration to the Directors.
68. Subject to the provisions of section 114(1) of the Ordinance relating to notice of Meetings therein referred to and to the provisions of section 116(1) of the Ordinance relating to Special Resolutions, fourteen days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day and the hour of meeting, and in case of special business the general nature of such business, shall be given to the Members in manner hereinafter mentioned, or in such other manner (if any) as may be prescribed by the Company in General Meeting; but the accidental omission to give notice shall not invalidate the proceedings at any General Meeting. In the case of a Meeting convened for passing a Special Resolution the notice shall also specify the intention to propose the resolution as a Special Resolution.
69. Notwithstanding the provisions of the last preceding Article, a Meeting of the Company shall be deemed to have been duly called if it is so agreed.
70. Any Member entitled to be present and vote at a Meeting or his proxy may submit any resolution to any General Meeting provided that at least the prescribed time before the day appointed for the Meeting he shall have served upon the Company a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served and the day appointed for the Meeting, there shall be not less than four nor more than fourteen intervening days.

71. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the Meeting, in any case where the notice of intention is received before the notice of the Meeting is issued and shall in any other case issue as quickly as possible to the Members, notice that such resolution will be proposed, but such resolution may be proceeded with and shall not be invalidated by any failure or neglect to comply with this Article.
72. No business shall be transacted at any General Meeting unless a quorum is present when the Meeting proceeds to business. Save where the Company has only one Member, two Members present in person or by proxy and holding between them at least fifty-one per cent in nominal value of the issued Ordinary Shares of the Company for the time being shall be a quorum 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.
73. The Chairman of the Board, or in his absence the Deputy Chairman (if any), shall be entitled to take the Chair at every General Meeting. If there be no Chairman or Deputy Chairman, or if at any Meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or be unwilling to act, the Directors present may choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be Chairman and, if no Director present be willing to take the Chair, shall choose one of their number to be Chairman.
74. If within fifteen minutes from the time appointed for the Meeting, a quorum be not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Directors may by notice to the Members appoint. If at such adjourned Meeting a quorum be not present, it shall be adjourned *sine die*.
75. The Chairman may, with the consent of any General Meeting at which a quorum is present (and shall if so directed by the Meeting), adjourn the Meeting from time to time and from place to place; but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be necessary to give any notice of an adjourned Meeting or of the business to be transacted thereat.
76. At any General Meeting a resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the Chairman;
  - (b) by at least two members present in person or by proxy;
  - (c) by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
  - (d) by a Member or Members holding shares in the Company conferring a right to vote at the Meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.

77. If a poll be directed or demanded in the manner above mentioned it shall (subject to the provisions of Article 80 hereof) be taken at such time and in such manner as the Chairman may appoint, and the result of such poll shall be deemed to be the resolution of the Meeting at which the poll was so directed or demanded.
78. In the case of an equality of votes at any General Meeting, whether upon a show of hands or on a poll, the Chairman shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote, the Chairman shall determine the same, and such determination shall be final and conclusive.
79. A poll demanded upon the election of a Chairman or upon a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairman of the Meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
80. Subject to the provisions of the Ordinance, a Resolution in Writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held. A cable, or telex message, or electronic, telephone, radio or other facsimile documentary transmission of, or of confirmation of, such Resolution in Writing and sent by a Member shall be deemed to be his signature to such Resolution in Writing for the purposes of this Article and such Resolution in Writing may in such circumstances consist of more than one document.

#### **Votes of Members**

81. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every Member personally present shall be entitled to one vote only, and in case of a poll every Member present in person or by proxy shall be entitled to one vote for each share held by him.
82. On a poll, votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member.
83. Any corporation which is a Member may, by resolution of its directors or other governing body, authorise any person to act as its representative at any Meeting of the Company or of any class of Members and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual Member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.
84. A Member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy. If any Member be a minor, he may vote by his guardian or one of his guardians, who may give their votes personally or by proxy.
85. No Member shall be entitled to be present or to vote at any General Meeting unless all calls or other sums presently payable by him in respect of the shares held by him in the Company have been paid.

86. Any person entitled under Article 49 hereof to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such share, provided that forty-eight hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such share unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
87. Where there are joint registered holders of any share, any one of such persons may vote at any Meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any Meeting, personally or by proxy, then that one of the said persons so present whose name stands first on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased Member in whose sole name any share stands shall for the purposes of this Article be deemed joint holders thereof.
88. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney duly authorised in writing, or if such appointor be a corporation under its common seal, or under the hand of some officer or attorney duly authorised in that behalf.
89. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll and shall (except to the extent to which the proxy is specially directed to vote for or against any proposal) include power to act generally at the Meeting for the person giving the proxy.
90. Every instrument of proxy shall, as nearly as circumstances will admit, be in the following form or to the effect following, or in such other form as the Directors may from time to time determine:

“FINEX LIMITED”

I, [Name] of [Address], being a Member of the above named Company, hereby appoint [Name] of [Address] or failing him [Name], of [Address] or failing him [Name], of [Address] as my proxy to vote for me and on my behalf at the [Annual or Extraordinary or adjourned, as the case may be] General Meeting of the Company, to be held on the [Date] and at any adjournment thereof.

Signed this       day of       .

This form is to be used in favour of/against the resolution.

Unless otherwise instructed the proxy will vote as he thinks fit.”

91. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office, or at such other place as the Directors may determine, at least forty-eight hours before the time fixed for holding the Meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the Meeting mentioned therein and any adjournment thereof.
92. Any Member residing out of or absent from Hong Kong may by power of attorney executed either before or after leaving Hong Kong appoint any person to be his attorney for the purpose of voting at any Meeting and such power may be a special power limited to any particular Meeting, or a general power extending to all Meetings at which such Member is entitled to vote. Every such power shall be produced at the Office and left there for at least forty-eight hours before being acted



upon.

93. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office forty-eight hours at least before the time fixed for holding the Meeting.
94. No objection shall be made to the validity of any vote except at a Meeting or on a poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such Meeting or poll shall be deemed valid for all purposes whatsoever of such Meeting or poll.
95. Any corporation which is a member of the Company may by resolution of its directors or other government body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

#### **Directors**

96. Unless otherwise determined by an Ordinary Resolution of the Company, there shall be no maximum limit to the number of Directors but a minimum of one director. The first Directors shall be appointed in writing by the subscriber to the Memorandum.
97. A Director need not hold any share in the Company.
98. The Directors (other than a Managing Director) shall be paid out of the funds of the Company remuneration for their services at such rate as shall from time to time be decided by the Company in General Meeting. All sums paid to the Directors by way of remuneration shall be divided amongst the Directors as they shall mutually agree or, in default of such agreement, equally between them. The Directors shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred in consequence of their attendance at board meetings and otherwise. A Director may hold any other office or place of profit other than that of Auditor under the Company in conjunction with his directorship and may be appointed thereto upon such terms as to remuneration, tenure of office or otherwise as may be arranged by the Directors.
99. The Directors may award special remuneration out of the funds of the Company to any Director going or residing abroad in the interest of the Company, or undertaking any work additional to that usually required of directors of a company similar to this.

#### **Power and Duties of Directors**

100. The business of the Company shall be managed by the Directors, who shall pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the Ordinance or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of Ordinance and to such regulations, not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

101. The Board shall manage the business of the Company and particularly shall have authority to acquire, buy, sell, mortgage, pledge or charge the Company's movable and immovable property for its business purposes and to issue debentures and other types of commercial securities for the Company's general use, or as security for any debt, liability or obligation of the Company, or of any third party. Likewise, it shall have authority to lease immovable property for any period. The board may also effect registration as it shall deem necessary for the business of the Company with any Government Office, Department, Ministry or Office in Hong Kong and abroad.
102. The Directors in the name of the Company may bind it as guarantor, bailor or surety for natural or juristic persons.
103. The Directors in the name of the Company have authority to submit matters to arbitration, enter into compromises, and to commence, prosecute and commence court actions in the Courts of any country, as well as to participate in bankruptcy, re-organisation and liquidation proceedings of any of the debtors of the Company and to receive money or property from any person, natural or juristic, including court and government authorities.
104. The Directors shall have the power to designate by resolution or power of attorney or otherwise any person or persons, natural or juristic, whether or not a Director, to act on behalf of the Company subject to such limitations as may be placed on their signing authority by the Board.

#### **Borrowing Powers of Directors**

105. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled or unissued capital, or by the issue, at such price as they may think fit, of bonds or debentures either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.
106. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
107. The Company may, upon the issue of any bonds, debentures, debenture stock or other securities confer on the creditors of the Company holding the same, or in any trustees or other persons acting on their behalf, a voice in the management of the Company, whether by giving to them the right of attending and voting at General Meetings, or by empowering them to appoint one or more persons to be Directors of the Company or otherwise as may be agreed.
108. If any Director or other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Director or person so becoming liable as aforesaid from any loss in respect of such liability.
109. A Register of the holders of the debentures of the Company shall be kept at the Office and shall be open to the inspection of the registered holders of such debentures and of any Members of the Company, subject to such restrictions as the Company in General Meeting may from time to time impose. The Directors may close such Register for such period or periods as they may think fit, not exceeding in the aggregate thirty days in each year.

### **Appointment and Removal of Directors**

110. The Company may, from time to time, by Ordinary Resolution appoint new Directors, and increase or reduce the number of Directors. The Company may by Ordinary Resolution remove any Director notwithstanding anything in these Articles or in any agreement between him and the Company, and may, if thought fit, by Ordinary Resolution, appoint another person in his stead. Any such removal shall be without prejudice to any claim such Director may have for damages for breach of any agreement between him and the Company. Every resolution of a General Meeting for the appointment of a Director shall relate to one named person, and a single resolution for the appointment of two or more persons shall be void unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.
111. The Directors shall have power at any time, and from time to time, to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, but any Director so appointed shall hold office only until the conclusion of the next following Annual General Meeting of the Company, and shall then be eligible for re-election.

### **Rotation of Directors**

112. At the first Annual General Meeting of the Company and at the Annual General Meeting in every subsequent year, all of the Directors for the time being shall retire from office.
113. A retiring Director shall be eligible for re-election.
114. The Company at the Annual General Meeting at which any Director retires in manner aforesaid shall fill up the vacated office, and may fill up any other offices which may then be vacant, by electing the necessary number of persons, unless the Company shall determine to reduce the number of Directors in office. The Company may also at any Extraordinary General Meeting, on notice duly given, fill up vacancies in the office of Director or appoint additional Directors provided that the maximum number fixed as hereinbefore mentioned is not exceeded.
115. If at any Annual General Meeting at which an election of Directors ought to take place, the places of the retiring Directors be not filled up, the retiring Directors, or such of them as have not had their places filled up, shall continue in office until the Annual General Meeting in the next year, and so on from time to time until their places have been filled up, unless at any such Meeting it shall be determined to reduce the member of Directors in office.

### **Reduction below Minimum Number of Directors**

116. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as the number of Directors is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number of Directors to the number, or of summoning a General Meeting of the Company, but for no other purpose. If there shall be no Directors able or willing to act, then any Member may summon a General Meeting for the purpose of appointing Directors.

### **Alternate Directors**

117. Each Director shall have the power to nominate another Director or any other person to act as alternate Director in his place and at his discretion to remove such alternate Director, and on such

appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company; and any such alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors whenever such quorum exceeds two but he shall not be taken into account in determining the number of Directors for any of the purposes of these Articles. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed removes him or vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him.

118. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following and, if acceptable to the Board, may be made by telex or cable message:

**“FINEX LIMITED”**

I, [Name], a Director of the above-named Company, in pursuance of the power in that behalf contained in the Articles of Association of the Company, do hereby nominate and appoint [Name] of [Address] to act as alternate Director in my place at any meeting of the Directors which I am unable to attend, and to exercise and discharge all my duties as a Director of the Company.

As witness my hand this     day of     .”

Notwithstanding the due execution of an instrument of appointment of an alternate Director, no such appointment shall be effective until lodged at the office.

**Disqualification of Directors**

119. The office of a Director shall *ipso facto* be vacated:
- (a) if he be prohibited from being a Director by reason of any order made of Director under section 157E or 157F of the Ordinance;
  - (b) if a receiving order be made against him or he make any arrangement or composition with his creditors;
  - (c) if he be found a lunatic or become of unsound mind;
  - (d) if he give the Company notice in writing that he resigns his office in accordance with section 157D(3)(a) of the Ordinance;
  - (e) if he be removed by an Ordinary Resolution of the Company in accordance with the provisions of these Articles;
  - (f) if he be convicted of an indictable offence; or
  - (g) if he be requested in writing by all his co-Directors to resign.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

### **Directors' Interests**

120. A Director may hold any other office or place of profit under the Company (other than the office of Auditor), and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, nor shall any contract or arrangement entered into by or on behalf of the company 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 for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.
121. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest in accordance with the provisions of the Ordinance. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.
122. A Director may vote as a Director in regard to any contract arrangement in which he is interested or upon any manner arising thereof, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.
123. A Director may hold office as a director in or manager of any other company in which the Company is a shareholder or is otherwise interested, and (subject to any agreement with the Company to the contrary) shall not be liable to account to the Company for any remuneration or other benefits receivable by him from such other company. The Board may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as the Board thinks fit (including he exercise thereof in favour of any resolution appointing the Directors or any of them directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or be about to be, appointed a director of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

### **Managing Directors, Joint Managing Directors and other Appointments**

124. The Directors may, from time to time, appoint one or more of their number to be Managing Director or Joint Managing Director of the Company, or to hold such office in the management, administration or conduct of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also, from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.
125. The remuneration and other terms and conditions of appointment of a Managing Director, Joint Managing Director or Director holding any other office in the management, administration or conduct of the business of the Company shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may, without prejudice to the provisions of Article 98, be made payable by lump sum or by way of salary, or commission calculated by reference to the dividends, profits or turnover of the Company, or of any other company in which

the Company or its holding company (if any) is interested, or other participation in any such profits or otherwise, or by any or all or partly by one and partly by another or others of those modes, and (subject to the provisions of any agreement as aforesaid) the remuneration so fixed shall be in addition to the remuneration to which he shall be entitled as a Director of the Company.

126. A Managing Director or Joint Managing Director (subject to the provisions of any agreement between him and the Company) shall be subject to the same provisions as to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director or Joint Managing Director if he shall cease to hold the office of Director from any cause.
127. A Director appointed to any office referred to in Article 124 (other than the office of Managing Director or Joint Managing Director) shall not (subject to the provisions of any agreement between him and the company) cease to hold such other office by reason only of his ceasing to be Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as such by reason only of his ceasing to hold any other office as aforesaid, the intent being that the tenure by any person of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.
128. The Directors may, from time to time, entrust to and confer upon any Managing Director, Joint Managing Director or Director holding any other office in the management administration or conduct of the business of the Company, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time, and to be exercised for such subjects and purposes, and upon such terms and conditions and with such restrictions as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

#### **Managers**

129. The Directors may from time to time appoint a General Manager, Manager or Managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the General Manager, Manager or Managers who may be employed by him or them upon the business of the Company.
130. The appointment of such General Manager, Manager or Managers may be for such period as the Directors may decide and the Directors may confer upon him or them all or any of the powers of the Directors as they may think fit.
131. For the purpose of Articles 129 and 130 hereof the Directors may enter into such agreement or agreements with any such General Manager, Manager or Managers upon such terms and conditions in all respects as the Directors may in their absolute discretion think fit, including a power that such General Manager, Manager or Managers to appoint an Assistant Manager or Manager or other employees whatsoever under them for the purpose of carrying on the business of the Company.

#### **Appointment of Attorney of Company**

132. The Directors may at any time, and from time to time, by power of attorney under the Seal, appoint any persons or persons 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 Directors under these Articles), and for such period and subject to such conditions as the Directors may from

time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of any company or of the members, directors, nominees or managers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Any such attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

### **Proceedings of Directors**

133. The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Save where the Company has only one Director, until otherwise determined by the Board, two Directors shall constitute a quorum. If the Company has only one Director, the quorum for a board meeting shall be one. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may and the Secretary on the requisition of a Director shall, at any time, summon a meeting of the Directors.

For the purpose of these Articles the contemporaneous linking together by telephone or other means of communication of a number of the Directors not less than a quorum, together with the Secretary, whether in one or several countries, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meetings so long as the following conditions are met:

- (a) all the Directors for the time being entitled to receive notice of a meeting of the Directors (including any alternate for any Director) shall be entitled to notice of such meeting and to be linked by telephone or such other means of communication for the purposes of such meeting. Notice of any such meeting may be given on the telephone or other means of communication;
- (b) each of the Directors taking part in such meeting and Secretary must be able to hear each of the other Directors taking part at the commencement of such meeting;
- (c) at the commencement of such meeting each director must acknowledge his presence to all the other directors taking part in any such meeting.

A Director may not leave such meeting by disconnecting his telephone or other means of communication unless he has previously obtained the express consent of the chairman of such meeting and a Director shall be conclusively presumed to have been present and to have formed part of the quorum at all times during such meeting unless he has previously obtained the express consent of the chairman of such meeting to leave such meeting as aforesaid.

A minute of the proceedings at such meeting shall be sufficient evidence of such proceedings and of the observance of all necessary formalities if certified as a correct minute by the chairman of the meeting.

134. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office; but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meetings.
135. A Resolution in Writing signed by all the Directors for the time being shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted. A Cable, or telex message, or electronic, telephone, radio or other facsimile documentary transmission

of, or of confirmation of, such Resolution in Writing and sent by a Director shall be deemed to be his signature to such Resolution in Writing for the purposes of this Article and such Resolution in Writing may in such circumstances consist of more than one document.

#### **Committees of the Directors**

136. The Directors may, from time to time, appoint Committees consisting of such member or members of their body as they think fit, and may delegate any of their powers to any such delegation and discharge any such Committee wholly or in part. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Directors.
137. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.
138. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
139. All acts done by any meeting of the Directors or of a Committee of Directors, or by any persons acting as Directors, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

#### **Minutes**

140. The Directors shall cause minutes to be duly entered in books provided for the purpose:
  - (a) of all appointments of senior officers;
  - (b) of all the names of the Directors present at each meeting of the Directors including meetings held in accordance with Article 133 hereof and of any Committee of Directors;
  - (c) of all orders made by the Directors and Committees of Directors; and
  - (d) of all resolutions and proceedings of General Meetings and of meeting of the Directors and Committees.

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

#### **The Seal**

141. The Directors shall forthwith procure a Common Seal to be made for the Company, and shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board or a Committee of the Directors and every instrument to which the Seal shall, subject always to Article 10 of these Articles, be affixed shall be signed by one Director, or by one Director together with either the Secretary or some other person nominated by the Directors for the purpose. The Company may exercise all the powers conferred by section 35 of the Ordinance and such powers shall be in the hands of the Directors.



### **Secretary**

142. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. The first Secretary shall be Zetland Secretaries Limited.
143. 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 its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

### **Dividends and Reserves**

144. Subject to the rights to the holders of any shares entitled to any priority, preference or special privileges, all dividends shall be declared and paid to the Members in proportion to the amounts paid up on the shares held by them respectively. No amount paid on a share in advance of calls shall, while carrying interest, be treated for the purpose of this Article as paid on the share.
145. The Directors shall lay before the Company in General Meeting a recommendation as to the amount (if any) which they consider ought to be paid by way of dividend, and the Company shall declare the dividend to be paid, but such dividend shall not exceed the amount recommended by the Directors.
146. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
147. The Declaration of the Directors as to the amount of the profits of the Company shall be conclusive.
148. The Directors may, if they think fit, from time to time, pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company. If at any time the share capital of the Company is divided into different classes the Directors may pay such interim in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferred rights as well as in respect of those shares which confer on the holders thereof preferential or special rights in regard to dividend, and provided that the Directors act bona fide they shall not incur any responsibility to the holders of shares conferring a preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferred rights. The Directors may also pay at half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if they are of opinion that the profits justify the payment.
149. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a Member, either alone or jointly with any other Member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.
150. All dividends or bonuses unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all dividends or bonuses unclaimed for two years after having been declared may be forfeited by the Directors for the benefit of the Company.
151. A transfer of shares shall not pass the right to any dividend declared thereon after such transfer and before the registration of the transfer.

152. The Directors may retain the dividends payable upon shares, in respect of which any person is entitled to become a Member under Article 47 or which any person under that Article is entitled to transfer, until such person shall become a Member in respect of such shares or shall duly transfer the same.
153. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.
154. Notice of any dividend that may have been declared shall be given to each Member in the manner in which notices of General Meetings are to be given to the Members.
155. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, or of any person presenting a power of attorney from the holder of which the Company shall have had no notice of cancellation; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any cheque or warrant lost in transmission nor for any dividend lost the Member or person entitled thereto by the forged endorsement of any cheque or warrant.
156. The Directors may, with the sanction of the Company in General Meeting, distribute in kind among the Members by the way of dividend any of the assets of the Company, and in particular any shares or securities of other companies to which the Company is entitled. Whenever there are sufficient profits, instead of dividing the same in cash the Directors may, with the like sanction, issue to the Members shares in the Company, and apply the said profits in paying up the same, or may issue to the Members securities of the Company to an amount not exceeding the profits available for distribution; provided always that non-distribution shall be made which would amount to a reduction of capital except in the manner appointed by law. Where requisite, a Contract shall be filed in accordance with section 45 of the Ordinance, and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to the dividend, and such appointment shall have effect accordingly. Where any difficulty arises in regard to the distribution, the Board may settle such difficulty as it thinks expedient and in particular may issue fractional certificates and may fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Board.
157. Before recommending a dividend, the Directors may set aside any part of the net profits of the Company to a Reserve Fund, and may apply the same either by employing it in the business of the Company or by investing it in such manner (subject to Article 147 hereof) as they shall think fit and the income arising from such Reserve Fund shall be treated as part of the gross profits of the Company. Such Reserve Fund may be applied for the purpose of maintaining the property of the Company, replacing wasting assets, meeting contingencies, forming an Insurance Fund, equalising dividends, paying special dividends or bonuses or for any other purpose for which the net profits of the Company may lawfully be used, and until the same shall be so applied it shall be deemed to remain undivided profit. The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or place to reserve.

#### **Capitalization of Reserves**

158. The Company in General Meeting may upon the recommendation of the Directors resolve that it is

desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distribution, and accordingly that such sums be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either towards paying up any amounts for the time being unpaid on any shares held by such Members respectively or paying up on full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, and the Directors shall give effect to such resolution; provided that a Share Premium Account and a Capital Redemption Reserve Fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

159. Whenever such a resolution as aforesaid shall have been passed, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares and debentures, if any, and generally shall do all acts and things required to give effect thereto.
160. For the purpose of giving effect to any resolution under Articles 157 and 159 hereof, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment to any Members upon the footing of the value so fixed or that fractions of less value than one Dollar may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized fund as may seem expedient to the Directors. When deemed requisite, a proper Contract for the allotment and acceptance of any shares or debentures to be appropriated and distributed as aforesaid shall be executed and delivered to the Registrar of Companies for registration in accordance with section 45 of the Ordinance, and the Directors may appoint any person to sign such Contract on behalf of the persons entitled to share in the appropriation and distribution, and such appointment shall be effective, and the Contract may provide for the acceptance by such persons of the shares or debentures to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalized.

#### **Accounts**

161. The Directors shall cause proper and true books of account to be kept of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place; of all sales and purchases of goods by the Company; and of the property, assets, credits and liabilities of the Company and all other matters necessary for showing the true state and condition of the Company. Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the affairs of the Company and to explain its transactions.
162. The Directors shall from time to time, in accordance with sections 122, 124 and 129D of the Ordinance, but subject always to section 141D thereof, cause to be prepared and to be laid before the Company in General Meeting such Profit and Loss Accounts, Balance Sheets, Group Accounts (if any) and Reports as are referred to in those sections.
163. A copy of every Balance Sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Directors' Report and a copy of the Auditors' Report shall not less than twenty-one days before the date of the Meeting be sent to every Member of and every holder of debentures of the Company and to all

persons other than Members or holders of debentures of the Company, being persons entitled to receive notices of General Meetings of the Company; provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.

#### **Auditors**

164. Auditors shall be appointed and their duties regulated in the manner provided by sections 131, 132, 133, 140, 140A, 140B and 141 of the Ordinance.

#### **Notices**

165. Any notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter, envelope or wrapper addressed to such Member at his registered address (airmail in the case of a registered address outside Hong Kong) or by cable, telex message, facsimile, electronic mail ('e-mail'). The signature of any notice to be given by the Company may be written or printed.
166. Each Member shall, from time to time, notify in writing, by facsimile or by e-mail to the Company some place which shall be deemed his registered address within the meaning of the last preceding Article.
167. As regards Members who have no registered address in Hong Kong or elsewhere, a notice posted up in the office shall be deemed to be duly served on them at the expiration of twenty-four hours after it is so posted up.
168. Any notice required to be given by the Company to the Members, or any of them, and not expressly provided for by these presents shall be sufficiently given if given by advertisement, and any notice required to be or which may be given by advertisement shall be advertised once in each daily English language newspaper circulated in Hong Kong.
169. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope or wrapper containing the same is posted in Hong Kong and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice was properly addressed and put in the post office or post box. A certificate in writing signed by any officer of the Company that the letter, envelope or wrapper was so addressed and posted shall be conclusive evidence thereof.
170. Any person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which, previously to his name and address being entered in the Register shall be duly given to the person from whom he derives his title to such share.
171. Any notice or document delivered or sent by post to or left at the registered address of, any Member in pursuance of these presents, shall, notwithstanding such Member by then deceased, and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such Member, until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

172. A notice may be given by the Company to the joint holders of a share by giving notice to the joint holder first named in the Register in respect of the share.
173. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within Hong Kong supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
174. Notice of every General Meeting shall be given in any manner herein before authorized to:
- (a) every Member except those Members who (having no registered address within Hong Kong) have not supplied to the Company an address within Hong Kong for the giving of notices to them;
  - (b) every person entitled to a share in consequence of the death or bankruptcy of a Member who, but for his death or bankruptcy, would be entitled to receive notice of the Meeting; and
  - (c) the Auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

175. Where a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be included in such number of days or other period, but this provision shall not apply to a notice convening a Meeting to pass a Special Resolution. But if all Members entitled to attend and vote at such Meeting agree, a Meeting may be convened within less than the specific or required number of days' notice.

#### **Discovery of Secrets**

176. No Member shall be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process of or used by the Company, beyond such information as to the accounts and business of the Company as is by these presents or by the Ordinance directed to be laid before the Company in General Meeting, and no Member shall be entitled to inspection of any of the books, papers, correspondence or documents of the Company except in-so-far as such inspection is authorised by these presents or by the Ordinance.

#### **Arbitration**

177. If and whenever any difference shall arise between the Company and any of the Members or their respective representatives touching the construction of any of the Articles herein contained, or to be made or done, or omitted or in regard to the rights and liabilities arising hereunder, or arising out of the relation existing between the parties by reason of these presents or of the Ordinance, such difference shall be forthwith referred to two Arbitrators - one to be appointed by each party in difference - or to an Umpire to be chosen by the Arbitrators before entering on the consideration of the matters referred to them, and every such reference shall be conducted in accordance with the provisions of the Arbitration Ordinance.

#### **Winding Up**

178. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied, first, in repaying to the Members the amounts paid up on the shares held by them respectively; and the balance (if any) shall be distributed

among the Members in proportion to the number of shares held by them respectively; provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

179. If the Company shall be wound up the liquidator (whether voluntary or official) may, with the sanction of a special resolution, divide among the Members in specie any part of the assets of the Company or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the Members or any of them as the resolution shall provide. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of Members otherwise than in accordance with their existing rights, but each Member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 237 of the Ordinance.
180. In the event of a winding up of the Company every Member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder in Hong Kong upon whom all summonses, notices, processes, order and judgements in relation to or under the winding up of the Company may be served and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such Member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such Member for purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member by advertising in the Hong Kong Government Gazette or by a registered letter sent through the post and addressed to such Member at his address as appearing in the Register, and such notice shall be deemed to be served on.

#### **Indemnity**

181. Subject to the provisions of the Ordinance, every Director or other Officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and in particular and without prejudice to the generality of the foregoing every Director, attorney, Manager and other Officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all cost, losses and expenses which any such Director, attorney, Manager, Officer or servant may incur or become liable for by reason of any contract entered into, or act or thing done by him or them as such Director, attorney, Manager, Officer or servant, or in any way in the discharge of their or his duty, including travelling expenses; and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company, and have priority as between the Members over all other claims. No Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Manager or other Officer of the Company or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment, omission, default or oversight on their or his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through their or his own dishonesty.

Name, Address and Description of Subscriber


For and on behalf of  
**ZETLAND NOMINEES LIMITED**

  
(signed) Susan Kwan

.....  
Authorised Signature(s)  
13/F, Silver Fortune Plaza,  
1 Wellington Street,  
Central  
Hong Kong  
Corporation

Dated this 10<sup>th</sup> day of August 2005

WITNESS to the above signatures:-

  
(signed) Karen Sim  
Karen Sim  
Company Secretary  
13/F, Silver Fortune Plaza,  
1 Wellington Street,  
Central, Hong Kong