

THE COMPANIES ACT (AS REVISED)

OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

**SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED**

*(adopted by special resolution passed on 29 November 2022)*

*The Chinese version of this document is for reference only. Should there be any discrepancies or inconsistencies between the English and the Chinese versions, the English version shall prevail.*

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MEMORANDUM OF ASSOCIATION

OF

**SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED**

*(adopted by special resolution passed on 29 November 2022)*

1. The name of the Company is Shanghai International Shanghai Growth Investment Limited.
2. The Registered Office of the Company shall be at the offices of Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands or at such other place as the Directors may from time to time decide.
3. The objects for which the Company is established are unrestricted and shall include, but without limitation, the following:
  - (i) (a) To carry on the business of an investment company and to act as promoters and entrepreneurs and to carry on business as financiers, capitalists, concessionaires, merchants, brokers, traders, dealers, agents, importers and exporters and to undertake and carry on and execute all kinds of investment, financial, commercial, mercantile, trading and other operations.
  - (b) To carry on whether as principals, agents or otherwise howsoever the business of realtors, developers, consultants, estate agents or managers, builders, contractors, engineers,

manufacturers, dealers in or vendors of all types of property including services.

(ii) To exercise and enforce all rights and powers conferred by or incidental to the ownership of any shares, stock, obligations or other securities including without prejudice to the generality of the foregoing all such powers of veto or control as may be conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof, to provide managerial and other executive, supervisory and consultant services for or in relation to any company in which the Company is interested upon such terms as may be thought fit.

(iii) To purchase or otherwise acquire, to sell, exchange, surrender, lease, mortgage, charge, convert, turn to account, dispose of and deal with real and personal property and rights of all kinds and, in particular, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, bonds, policies, book debts, business concerns, undertakings, claims, privileges and chooses in action of all kinds.

(iv) To subscribe for, conditionally or unconditionally, to underwrite, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, reciprocal concessions or cooperation with any person or company and to promote and aid in promoting, to constitute, form or organise any company, syndicate or partnership of any kind, for the purpose of acquiring and undertaking any property and liabilities of the Company or of advancing, directly or indirectly, the objects of the Company or for any other purpose which the Company may think expedient.

(v) To stand surety for or to guarantee, support or secure the performance of all or any of the obligations of any person, firm or company whether or not related or affiliated to the Company in any manner and whether by personal covenant or by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital or by any such method and whether or not the Company shall receive valuable consideration therefor.

(vi) To engage in or carry on any other lawful trade, business or enterprise which may at any time appear to the Directors of the Company capable of being conveniently carried on in conjunction with any of the aforementioned businesses or activities or which may appear to the Directors or the Company likely to be profitable to the Company.

In the interpretation of this Memorandum of Association in general and of this Clause 3 in particular no object, business or power specified or mentioned shall be limited or restricted by reference to or inference from any other object, business or power, or the name of the Company, or by the juxtaposition of two or more objects, businesses or powers and that, in the event of any ambiguity in this clause or elsewhere in this Memorandum of Association, the same shall be resolved by such interpretation and construction as will widen and enlarge and not restrict the objects, businesses and powers of and exercisable by the Company.

4. Except as prohibited or limited by the Companies Act (Cap. 22), the Company shall have full power and authority to carry out any object and shall have and be capable of from time to time and at all times exercising any and all of the powers at any time or from time to time exercisable by a natural person or body corporate in doing in any part of the world whether as principal, agent, contractor or otherwise whatever may be considered by it necessary for the attainment of its objects and whatever else may be considered by it as incidental or conducive thereto or consequential thereon, including, but without in any way restricting the generality of the foregoing, the power to make any alterations or amendments to this Memorandum of Association and the Articles of Association of the Company considered necessary or convenient in the manner set out in the Articles of Association of the Company, and the power to do any of the following acts or things, viz:

to pay all expenses of and incidental to the promotion, formation and incorporation of the Company; to register the Company to do business in any other jurisdiction; to sell, lease or dispose of any property of the Company; to draw, make, accept, endorse, discount, execute and issue promissory notes, debentures, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; to lend money or other assets and to act as guarantors; to borrow or raise money on the

security of the undertaking or on all or any of the assets of the Company including uncalled capital or without security; to invest monies of the Company in such manner as the Directors determine; to promote other companies; to sell the undertaking of the Company for cash or any other consideration; to distribute assets in specie to Members of the Company; to make charitable or benevolent donations; to pay pensions or gratuities or provide other benefits in cash or kind to Directors, officers, employees, past or present and their families; to carry on any trade or business and generally can do all acts and things which, in the opinion of the Company or the Directors, may be conveniently or profitably or usefully acquired and dealt with, carried on, executed or done by the Company in connection with the business aforesaid PROVIDED THAT the Company shall only carry on the businesses for which a licence is required under the laws of the Cayman Islands when so licensed under the terms of such laws.

5. The liability of each Member is limited to the amount from time to time unpaid on such Member's shares.

6. The share capital of the Company is US\$1,800,000 divided into 18,000,000 shares of a nominal or par value of US\$0.10 each with power for the Company insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said capital subject to the provisions of the Companies Act (As Revised) and the Articles of Association and to issue any part of its capital, whether original, redeemed or increased with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions and so that unless the conditions of issue shall otherwise expressly declare every issue of shares whether declared to be preference or otherwise shall be subject to the powers hereinbefore contained.

7. If the Company is registered as exempted, its operations will be carried on subject to the provisions of Section 174 of the Companies Act (As Revised) and, subject to the provisions of the

Companies Act (As Revised) and the Articles of Association, it shall have the power to register by way of continuation as a body corporate limited by shares under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.

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OF THE CAYMAN ISLANDS

COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

**SHANGHAI INTERNATIONAL SHANGHAI GROWTH INVESTMENT LIMITED**

*(adopted by special resolution passed on 29 November 2022)*

1. The regulations set out in Table A in the Schedule to the Statute shall not apply as regulations or Articles of the Company.
2. In these Articles unless the context otherwise requires:-

“Associate” shall have the meaning given to it in the Listing Rules.

“Articles” means these Articles as originally framed or as from time to time altered by Special Resolution.

The “Auditors” means the persons for the time being performing the duties of auditors of the Company.

The “Board” means the Board of Directors of the Company or the Directors present at a meeting of Directors at which a quorum is present as the context may require.

“Companies Act” means the Companies Act (As Revised) of the Cayman Islands as amended, modified or re-enacted from time to time and every statute (including, any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company.

“Companies Ordinance” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as in force at the time of adoption of these Articles.

The “Company” means the above named Company.

“Company’s website” means the web site of the Company, the address or domain name of which has been notified to Members.

“Corporate Communication” shall have the meaning attributed to it under the Listing Rules,

The “Custodian” means the corporation appointed and for the time being acting as custodian of the assets of the Company pursuant to Article 109 (a) (iii) and if at any time there is more than one such custodian, any reference in these Articles to the “Custodian” shall be deemed to refer to each of the custodians so appointed.

“Debenture” means debenture stock, mortgages, bonds and any other such securities of the Company whether constituting a charge on the assets of the Company or not.

“Director” means a director for the time being of the Company.

“Dividend” includes bonus.

“Electronic Communication” means a communication sent, transmitted, conveyed or received by wired or wireless means, by radio, by optical means, by electronic means or by other electronic or magnetic means in any form through any medium.

“Electronic Meeting” means a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.

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

“Greater China Region” means the region consisting of the People's Republic of China (including Hong Kong Special Administrative Region and Macau Special Administrative Region) and the Republic of China.

“Head office” means such office of the Company as the Directors may from time to time determine to be the principal office of the Company.

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

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited.



“Hybrid Meeting” means a general meeting held and conducted by (i) physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.

“Investment Committee” means the investment committee for the time being of the Company established pursuant to Article 109A(a).

“Investment Manager” means any person, firm or corporation appointed by the Company pursuant to Article 109(a)(i) and for the time being acting as investment manager for the Company and if at any time there is more than one such manager, any reference in these Articles to the “Investment Manager” shall be deemed to refer to each of the managers so appointed.

“Listing Rules” shall mean the rules governing the listing of securities on the Hong Kong Stock Exchange as amended from time to time.

“Meeting Location” has the meaning given to it in Article 51A.

“Member” means a person who is registered as the holder of shares in the Register including persons who are jointly so registered.

“Month” means calendar month.

“Net Asset Value” means the amount by which the assets of the Company exceed its liabilities, as determined in accordance with Article 110.

“Physical Meeting” means a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.

“Principal Meeting Place” has the meaning given to it in Article 43.

“Ordinary Share” means a share in the capital of the Company of US\$0.10 nominal value designated as an Ordinary Share and having the rights and subject to the restrictions attached thereto as provided for in these Articles.

“Ordinary Resolution” means a resolution passed by a simple majority of the votes of such Members as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting held in accordance with these Articles.

“Quarter Days” means 31 March, 30 June, 30 September and 31 December in each year or, where such day is not a day (other than a Saturday) on which banks in Hong Kong are open for business (a “business day”), the immediate preceding business day.

“Recognised Stock Exchange” means the Hong Kong Stock Exchange or any other stock exchange or market (including any over-the-counter market) or association of dealers of repute in securities in any part of the world on which the issued ordinary share capital of the Company is for the time being listed (and so that if such capital is so listed on more than one such exchange, market or association the “Recognised Stock Exchange” shall mean such one of them such as is determined by the Board as that on which the Company has a primary listing).

“Register” means the Register of Members or any branch Register of Members, to be kept pursuant to Article 36.

The “Registered office” means the registered office for the time being of the Company.

The “Registrar” means the person, firm or corporation appointed and for the time being acting as registrar and transfer agent of the Company pursuant to Article 109 (a) (ii) and if at any time there is more than one such registrar, any reference in these Articles to the “Registrar” shall be deemed to refer to each of the registrars so appointed.

“paid-up” means paid-up and/or credited as paid-up.

“Seal” means the common seal of the Company and includes every duplicate seal of the Company.

“Secretary” includes an Assistant Secretary and any person appointed by the Board to perform the duties of Secretary of the Company.

“share” means a share in the capital of the Company.

“signed” includes a signature (whether handwritten or electronically) or facsimile of a signature affixed by mechanical means.

“Special Resolution” has the meaning ascribed thereto in section 60 of the Companies Act; and for this purpose the requisite majority shall be not less than three-fourths of such members as, being entitled so to do, vote in person or, in the case of corporations, by their duly authorised representatives or, where proxies are allowed, by proxy at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given; PROVIDED THAT, as permitted by section 60 of the Companies Act, a special resolution may be approved in writing by all of the members entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of such members, and the effective date of the special resolution so adopted shall be the date on which the instrument, or the last of such instruments (if more than one), is executed.

“Statute” means the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and induces every other law incorporated therewith or substituted therefor, applying to or affecting the Company, its memorandum of association and/or these Articles.

“subsidiary and holding company”, “subsidiary” and “holding company” shall have the meanings attributed to such terms in the Companies Ordinance, but interpreting the term “subsidiary” in accordance with the definition of “subsidiary” under the Listing Rules.

The word “may” shall be construed as permissive and the word “shall” as imperative.

“Warrant” means a warrant to subscribe for a share or shares.

“Warrantholder” means the holder of a Warrant.

“Written” and “In Writing” include printing, lithography, photography and other modes of representing words or figures in a visible form, and include where the representation takes the form of electronic display, provided that the applicable Statute, rules and regulations are complied therewith.

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

Any reference to a numbered Article shall be a reference to the relative numbered Article of these Articles.

References to a “meeting” shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

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

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

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

References to electronic facilities includes, without limitation, a website address, a webinar, a webcast, video or any other form of conference call system (being a telephone, video, web or otherwise) by mean of which all persons participating in the meeting are capable of hearing and being heard by each other.

No provision precludes the holding and conducting of a general meeting of the Company in such a way that persons who are not present together at the same place or places may by electronic means attend and participate in it.

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

Words denoting the singular shall include the plural number and vice-versa.

Words importing the masculine gender shall include the feminine gender.

Words importing persons shall include corporations.

In these Articles, sections 8 and 19(3) of the Electronic Transactions Act (As Revised) of the Cayman Islands shall not apply.

3. The business of the Company may be commenced as soon after incorporation as the Board shall see fit, notwithstanding that part only of the shares may have been allotted.
4. The Board may pay, out of the capital or any other monies of the Company, all expenses incurred in or about the formation and establishment of the Company including the expenses of registration and in or about any initial or subsequent issues of any of its share capital or loan capital and the listing of the same on any Recognised Stock Exchange. Such expenses may be apportioned over such period and at such rate as the Board may determine and the amount so paid shall, in the accounts of the Company, be charged against income and/or capital as determined by the Board.

#### INVESTMENT OBJECTIVE AND POLICIES

5. (a) The principal investment objective of the Company is to achieve long term capital appreciation through investing in listed and unlisted equity and debt securities as well as in other financial instruments and investment vehicles (which are established or have significant operation(s) or business(es), primarily in the Greater China Region).
- (b) The Board may specify certain restrictions upon the investment policy of the Company, and shall specify such restrictions where required by the rules of any Recognised Stock Exchange upon which the Company's securities are listed.

## SHARE CAPITAL

6. The share capital of the Company on the date of the adoption of these Articles is US\$1,800,000 divided into 18,000,000 Ordinary Shares of US\$0.10 each respectively having attached thereto the rights hereinafter set out.

## ISSUE OF SHARES AND WARRANTS

7. (a) Subject to the provisions of these Articles, the unissued shares in the capital of the Company (whether forming part of its original or any increased capital) shall be at the disposal of the Directors, who may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Directors may determine.

Subject to any special rights conferred on the holders of any shares or attaching to any class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred qualified or other special rights or such restrictions, whether as regards Dividend, voting, return of capital or otherwise, as the Directors may determine.

- (b) [*intentionally left blank*]

- (c) Subject to the Companies Act and to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may, with the sanction of a special resolution, be issued on terms that it is, or, at the option of the Company or the holder thereof, is liable to be, redeemed.

- (d) The Directors may issue Warrants to subscribe, for any class of shares or securities of the Company on such terms as they may from time to time determine. Where Warrants are issued to bearer, no new Warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed and have received an indemnity, in satisfactory form with regard to the issue of any new Warrant.

- (e) No share shall be issued to bearer.

## CERTIFICATES FOR SHARES

8. (a) The Company shall maintain a register of its Members and every person whose name is entered as a Member in the Register shall be entitled without payment to receive within two months after allotment (or within such other period as the conditions of issue shall provide) one certificate for all his shares of each class or several certificates each for one or more of his shares of each class upon payment of a fee which shall not exceed the maximum fee prescribed or permitted from time to time by The Stock Exchange of Hong Kong Limited for every certificate after the first or such lesser sum

as the Board shall from time to time determine provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of the several joint holders shall be sufficient delivery to all such holders. A Member who has transferred part of the shares comprised in his registered holding shall be entitled to a certificate for the balance without charge.

- (b) Certificates representing shares of the Company shall be in such form as shall be determined by the Board. Such certificates shall be under the Seal including, for this purpose, by the printed facsimile of the Seal provided that the Board may by resolution determine that such certificates need not be signed by any person or may by resolution determine that such certificates need not be issued under the Seal, but may be issued under the signature of any person authorised by the Board for such purpose. All certificates for shares shall be consecutively numbered or otherwise identified and shall specify the shares to which they relate. The name and address of the person to whom the shares represented thereby are issued, with the number and class of shares and date of issue, shall be entered in the register of members of the Company. All certificates surrendered to the Company for transfer shall be cancelled and no new certificate shall be issued until the former certificate for at least a like number of shares of the same class shall have been surrendered and cancelled. The Board may authorise certificates to be issued with the Seal and authorised signature(s) affixed by some method or system of mechanical process.
- (c) Notwithstanding Article 8(b) of these Articles, if a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee which shall not exceed the maximum fee prescribed or permitted from time to time by The Stock Exchange of Hong Kong Limited and on such terms (if any) as to evidence and indemnity and the payment of the expenses incurred by the Company in investigating evidence, as the Board may prescribe and where it is defaced or worn out, after delivery up of the old certificate to the Company for cancellation.

#### TRANSFER OF SHARES AND WARRANTS

- 9. Subject to such of the restrictions of the Articles as may be applicable, any Member of the Company may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve (provided that such form is consistent with the standard form of transfer as prescribed by the Exchange).
- 10. The instrument of transfer of any shares or Warrants (which shall be in the usual common form or in any other form which the Board may approve) shall be executed by or on behalf of the transferor and the transferee and may be in counterpart. The transferor shall be deemed to remain the holder of a share or Warrants until the name of the transferee is entered in the register in respect thereof. All instruments of transfer, when registered, shall be retained by the Company. For the purpose of this Article, the Board may on such conditions as the Board may think fit accept the machine imprinted or mechanically produced signature of the transferor or the transferee as the valid signature of the transferor or the transferee as the case may be.

11. (a) The Directors may without assigning any reason therefor decline to register any transfer of any share or Warrant which is not a fully paid share or Warrant. The Board may also without assigning any reason therefor decline to register any transfer of any other shares or Warrants unless: -
- (i) the instrument of transfer is lodged (at the office of the Registrar of the Company in Hong Kong, or such other place as the Board may direct) with the Company accompanied by the certificate for the shares or Warrants to which it relates (which shall upon registration be cancelled), and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (ii) the instrument of transfer is in respect of only one class of share; and
  - (iii) the instrument of transfer is properly stamped (in circumstances where stamping is required); and
  - (iv) in the case of a transfer to joint holders, the number of joint holders does not exceed four; and
  - (v) the shares concerned are free of any lien in favour of the Company; and
  - (vi) a fee not exceeding the maximum fee from time to time permitted under the rules prescribed by The Stock Exchange of Hong Kong Limited is paid to the Company in respect thereof.
- (b) If the Board refuses to register a transfer it shall, within two months after the date on which the instrument of transfer was lodged, send to each of the transferor and the transferee notice of such refusal.
- (c) The Directors shall have power to impose such restrictions (including restrictions on transfer) as they may think necessary for the purpose of ensuring that no shares in or Warrants of the Company are acquired or held by persons in breach of Articles 11(a) and 11(b).
- (d) [*intentionally left blank*]
- (e) The Company may, if required to do so by law, or by any authority or by any Recognised Stock Exchange, make available to such authority or Recognised Stock Exchange such evidence or information which may have been furnished to or which may come into the possession of the Company as regards the identity of a holder of shares or Warrants and/or the qualification of such holder to hold or to continue to hold such shares or Warrants and the Company shall not be liable to such holder for any loss occasioned by reason of such disclosure.

12. The registration of transfers may, on notice being given by advertisement in such one or more newspapers as the Board may determine or by any other means in accordance with the requirements of any Recognised Stock Exchange to that effect, be suspended at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares or Warrants, provided always that such registration shall not be suspended for more than thirty days in any year (or such longer period as the Members of the Company may by Ordinary Resolution determine).

#### PURCHASE AND REDEMPTION OF SHARES OR WARRANTS

13. (a) Subject to the provisions of these articles and of the Companies Act and to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase all or any of its shares of any class or Warrants, including redeemable shares, provided that the Directors may only exercise this power on behalf of the Company subject to the authority of its Members in general meeting as to the manner in which - the power is to be exercised and to any applicable requirements imposed from time to time by the Hong Kong Stock Exchange and the Securities and Futures Commission of Hong Kong (where shares in or Warrants of the Company of the same class as the shares or Warrants to be purchased by exercise of the power are for the time being listed and dealt in on the Hong Kong Stock Exchange) or by any other Recognised Stock Exchange (where such shares or Warrants are for the time being listed and dealt in on such Recognised Stock Exchange). The price of shares or Warrants purchased by the Company may be paid out of share capital, share premium, retained earnings or in any other manner to the fullest extent permitted under the Companies Act.
- (b) Subject to the provisions of the Companies Act and to any special rights conferred on the holders of any shares or attaching to any class of shares, any share may be issued on terms that it may be, or at the option of the Company or the holder thereof is liable to be, redeemed.

#### VARIATION OF RIGHTS OF SHARES

14. (a) If at any time the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares for the time being issued (unless otherwise provided by the terms of the issue of the shares of that class or of these Articles) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of such shares.
- (b) To any such separate general meeting all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy) at the date of the relevant meeting not less than one-third of the issued shares of the class and that any Member holding shares of that class present in person or by proxy may demand a poll.



15. (a) The rights conferred upon the holders of shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith. The above provisions shall apply to the variation or abrogation of the rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (b) The rights attached to the Ordinary shares shall be deemed to be varied by the creation or issue of any other class or classes of shares ranking in priority to them as respects participation in the profits or assets of the Company.

#### COMMISSION ON SALE OF SHARES

16. The Company may in so far as the Companies Act from time to time permits pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally for any shares or Warrants of the Company) or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or Warrants of the Company. Such commissions may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in one way and partly in the other. The Company may also on any issue of shares or Warrants pay such brokerage as may be lawful.

#### NON-RECOGNITION OF TRUSTS

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

#### LIEN ON SHARES

18. The Company shall have a first and paramount lien and charge on all shares (not being fully paid-up) registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or engagements to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien (if any) on a share shall extend to all Dividends or other monies payable in respect thereof. The registration of a transfer of any such share shall operate as a waiver of the Company's lien (if any) thereon.
19. The Company may sell, in such manner as the Board think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing stating and

demanding payment of such part of the amount in respect of which the lien exists as is presently payable and giving notice of the intention to sell in default of such payment, has been given to the registered holder or holders for the time being or the person, of which the Company has notice, entitled thereto by reason of his death or bankruptcy.

20. To give effect to any such sale the Board may authorise any person to transfer the shares sold to the purchaser thereof. Subject to Article 12 the purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. The net proceeds of the sale by the Company of any share on which it has a lien, after payment of the costs of such sale, shall be applied in or towards payment or discharge of the debt or liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale and upon surrender, if required by the Company, for cancellation of the certificate for the share sold) be paid to the holder immediately before such sale of the share.

#### CALL ON SHARES

22.
  - (a) The Board may from time to time make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium or otherwise) and not by the conditions of issue thereof made payable at fixed times, and each Member shall (subject to receiving at least fourteen days notice specifying the time or times of payment) pay to the Company at the time or times so specified the amount called on the shares. A call may be revoked or postponed as the Board may determine. A call may be made payable by instalments.
  - (b) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed.
  - (c) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
  - (d) A person upon whom a call is made shall remain liable on such call notwithstanding the subsequent transfer of the shares in respect of which the call was made.
23. If a sum called in respect of a share is not paid before or on a day appointed for payment thereof, the persons from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding fifteen per cent. per annum as the Board may determine, but the Board shall be at liberty to waive payment of such interest either wholly or in part.
24. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium or otherwise,

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

25. The Board may, on the issue of shares, differentiate between the allottees or holders as to the amount of calls or interest to be paid and the times of payment.
26. (a) The Board may, if they think fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would but for such advances, become payable) pay interest at such rate not exceeding (unless the Company in general meeting shall otherwise direct) ten per cent (10%) per annum, as may be agreed upon between the Board and the Member paying such sum in advance.  
  
(b) No such sum paid in advance of calls shall entitle the Member paying such sum to any portion of a Dividend declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

#### FORFEITURE OF SHARES

27. (a) If any call or instalment of a call remains unpaid on any share after the day appointed for payment thereof, the Board may at any time serve a notice on the holder of such share requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.  
  
(b) The notice shall name a further day (not being less than fourteen days from the date of the notice), on or before which, and the place where, the payment required by the notice is to be made and shall state that in the event of non-payment on or before the day and at the place appointed, the shares in respect of which such call was made or instalment is unpaid will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture shall include surrender.  
  
(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls or instalments and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.  
  
(d) When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice as aforesaid.

- (e) A forfeited share shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was, before forfeiture, the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Board shall think fit, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board may think fit, but so that unless such share shall have previously disposed of the Board shall cancel the same not later than three years from the date of forfeiture.
28. A person whose shares have been forfeited shall thereupon cease to be a Member in respect of the forfeited shares but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which at the date of forfeiture were presently payable by him to the Company in respect of the shares with interest thereon at the rate fixed by the terms of issue of the shares or, if no such rate is fixed, at the rate of 15 per cent. per annum (or such lower rate as the Board may determine) from the date of forfeiture until payment, and the Company may enforce payment without being under any obligation to make any allowance for the value of the shares forfeited or for any consideration received on their disposal.
29. A statutory declaration that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited on the date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration (if any) given for the share on the sale, re-allotment or disposition thereof and the Board may authorise some person to transfer the share to the person to whom the same is sold, re-allotted or disposed of, and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, sale, re-allotment or disposal of the share.
30. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

#### REGISTRATION OF EMPOWERING INSTRUMENTS

31. The Company shall be entitled to charge a fee not exceeding the maximum fee prescribed or permitted from time to time by The Stock Exchange of Hong Kong Limited on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

#### TRANSMISSION OF SHARES

32. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein contained shall release the estate of any such deceased holder from

any liability in respect of any shares which had been held by him solely or jointly with other persons.

33. (a) Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either to be registered himself as holder of the share or to make such transfer of the share to such other person nominated by him as the deceased or bankrupt person could have made and to have such person registered as the transferee thereof, but all the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable and the Board shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy as the case may be.
- (b) If the person so becoming entitled shall elect to be registered himself as holder he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
34. A person becoming entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law shall (upon such evidence being produced as may from time to time be required by the Board as to his entitlement) be entitled to receive and may give a discharge for any Dividends or other moneys payable in respect of the share, but he shall not be entitled in respect of the share to receive notices of or to attend or vote at general meetings of the Company or at any separate meeting of the holders of any class of shares in the Company or, save as aforesaid, to exercise in respect of the share any of the rights or privileges of a Member until he shall have become registered as the holder thereof. The Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within sixty days the Board may thereafter withhold payment of all Dividends and other moneys payable in respect of the share until the requirements of the notice have been complied with.

AMENDMENT OF MEMORANDUM OF ASSOCIATION, CHANGE OF  
LOCATION OF REGISTERED OFFICE & ALTERATION OF CAPITAL

35. (a) Subject to and in so far as permitted by the provisions of the Companies Act, the Company may from time to time by Special Resolution alter or amend its Memorandum of Association and may, without restricting the generality of the foregoing, by Ordinary Resolution:
- (i) increase the share capital by such sum to be divided into shares of such amount or without nominal or par value as the resolution shall prescribe and with such rights, priorities and privileges annexed thereto, as the resolution shall prescribe;

- (ii) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (iii) by subdivision of its existing shares or any of them divide the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association or into shares without nominal or par value and so that the resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such sub-division one or more of the shares may have any such preferred or other special rights over, or may have such deferred or qualified rights or be subject to any such restrictions as compared with, the other or others as the Company has power to attach to unissued or new shares;
  - (iv) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of the shares so cancelled;
  - (v) divide its shares into several classes and attach thereto respectively any special rights privileges and/or restrictions (including as to Dividends distributions or voting);
- (b) Unless otherwise provided herein or by the terms of issue, all new shares created hereunder shall be subject to the same provisions with reference to the payment of calls, liens, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.
  - (c) Subject to the provisions of the Companies Act the Company may by Special Resolution change its name or alter its objects.
  - (d) Subject to the provisions of the Companies Act the Company may by Special Resolution reduce its share capital, any capital redemption reserve fund, or any share premium account.
  - (e) Subject to the provisions of the Companies Act the Company may by resolution of the Board change the location of its registered office.
  - (f) Subject to the Companies Act the Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance to all the holders for the time of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to issue of the new shares.
  - (g) Where any difficulty arises in regard to any consolidation and division under paragraph (a) of this Article, the Board may settle the same as it thinks expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the

Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to or in accordance with the directions of the purchaser thereof. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### REGISTER OF MEMBERS

36. (a) The Board shall keep or cause to be kept one or more Registers in such place or places as the Board shall determine. If two or more Registers are kept (being a principal Register and one or more branch Registers or being duplicates of each other), such Registers shall together be treated as the Register for the purposes of these Articles. There shall be entered in the Register:
- (i) the names and addresses of the Members and a statement of the number and class of shares in the Company held by each Member and the amount paid up thereon;
  - (ii) the date on which the name of any person was entered in the Register as a Member in respect of any share in the Company; and
  - (iii) the date on which any person ceased to be a Member or ceased to hold any shares in the Company.
- (b) Unless the Directors otherwise agree (which agreement may be on such terms and subject to such conditions as the Directors may from time to time stipulate, and which agreement they shall, without giving any reason therefore, be entitled in their absolute discretion to give or withhold), no shares upon any one Register shall be transferred or re-registered on to any other Register.
- (c) The Register shall be kept in such manner as to show at all times the Members for the time being and the shares respectively held by them.
- (d) The Register may, on notice being given by advertisement in such one or more newspapers as the Board may determine or by any other means in accordance with the requirements of any Recognised Stock Exchange to that effect be closed at such times and for such periods as the Board may from time to time determine either generally or in respect of any class of shares, provided that the Register shall not be closed for more than thirty days in any year (or such longer period as the Members may by Ordinary Resolution determine provided that such period shall not be extended beyond sixty days in any one year).
37. The Register and any branch register, as the case may be, shall during business hours (subject to such reasonable restrictions as the Company in general meeting may impose, but so that no less than two hours in each business day are allowed for inspections) be kept open to the inspection of any Member without charge; provided that any register held in Hong Kong shall

during normal business hours (subject to such reasonable restrictions as the Board may impose) be opened to inspection by a Member without charge and any other person on payment of such fee not exceeding HK\$2.50 as the Board may determine for each inspection. Any Member may require a copy of the Register, or any part thereof, on payment of HK\$0.25, or such lesser sum as the Company may prescribe, for every 100 words (or lesser number) required to be copied. The Company shall cause any copy so required by any person to be sent to that person within a period of 10 days commencing on the date after notice of such requirement is received by the Company.

#### CLOSING REGISTER OF MEMBERS OR FIXING RECORD DATE

38. For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any Dividend, or in order to make a determination of Members for any other proper purpose, the Board of the Company may provide that the Register of Members shall on notice being given by advertisement ELECTRONICALLY in such one or more newspapers as the Board may determine or by any other means in accordance with the requirements of any Recognised Stock Exchange to that effect, be closed for such periods as the Board may from time to time determine either generally or in respect of any class of shares provided that the Register of Members shall not be closed for a period of more than thirty (30) days in any year or such longer period as the Members may by Ordinary Resolution determine provided that such period shall not be extended beyond sixty days in any one year. If the Register of Members shall be so closed for the purpose of determining Members entitled to notice of or to vote at a meeting of Members, the record date for such determination shall be any one day within the closure period of the Register of Members.
39. In lieu of or apart from closing the Register of Members, the Board may fix in advance a date as the record date for any such determination of Members entitled to notice of or to vote at a meeting of the Members and for the purpose of determining the Members entitled to receive payment of any Dividend the Board may, at or within 90 days prior to the date of declaration of such Dividend fix a subsequent date as the record date for such determination, such record date to be no more than six and no less than four weeks before the date of payment.
40. If the Register of Members is not so closed and no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members or Members entitled to receive payment of a Dividend, the date on which notice of the meeting is mailed or the date on which the resolution of the Board declaring such Dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this section, such determination shall apply to any adjournment thereof.

#### GENERAL MEETINGS

41. (a) The Company shall hold a general meeting for each financial year as its annual general meeting and such general meeting shall be held within six months (or such longer period as the Hong Kong Stock Exchange may authorize) after the end of its financial year.



- (b) All general meetings other than annual general meetings shall be called extraordinary general meetings. All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held by way of a Physical Meeting in any part of the world and at one or more locations as provided in Article 51A or by way of an Electronic Meeting or by way of a Hybrid Meeting, as may be determined by the Board in its absolute discretion.
- 42.
- (a) The Board may whenever it thinks fit, and it shall on the requisition of one or more Members of the Company holding together, at the date of the deposit of the requisition, shares representing not less than one-tenth of the voting rights, on a one vote per share basis, of the Company which carry the right of voting at general meetings of the Company, proceed to convene a general meeting of the Company. Such Member shall be entitled to convene an extraordinary general meeting and add resolutions to a meeting agenda.
  - (b) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the Registered Office and may consist of several documents in like form each signed by one or more requisitionists.
  - (c) If the Board does not within twenty-one days from the date of the deposit of the requisition duly proceed to convene a general meeting, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any meeting so convened shall not be held after the expiration of three months after the expiration of the said twenty-one days.
  - (d) A general meeting convened as aforesaid by requisitionists shall be convened in the same manner as nearly as possible as that in which general meetings are to be convened by the Board.

#### NOTICE OF GENERAL MEETINGS

43. At least twenty-one days' notice in writing shall be given of an annual general meeting and at least fourteen days' notice in writing shall be given of any other general meeting. Every 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 (a) the time and date of the meeting, (b) except in the case of an Electronic Meeting, the place of the meeting and if there is more than one Meeting Location as determined by the Board pursuant to Article 51A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be an Electronic or a Hybrid Meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) the agenda of the meeting (and in the case of an annual general meeting, that it is an annual general meeting and in the case of the proposed passing of a Special Resolution, that such proposed resolution is intended to be passed as a Special Resolution) and in the case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such

notices from the Company, and also to the Auditors PROVIDED that a general meeting of the Company shall, whether or not the notice specified in this regulation has been given and whether or not the provisions of Article 35 have been complied with, be deemed to have been duly convened if it is so agreed:

- (a) in the case of a general meeting called as an annual general meeting by all the Members entitled to attend, speak and vote thereat or their proxies; and
- (b) in the case of any other general meeting by a majority in number of the Members having a right to attend, speak and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the Shares giving that right.

44. All business shall be deemed special that is transacted at an extraordinary general meeting and also all business that is transacted at an annual general meeting with the exception of the following, which shall be ordinary business:-

- (a) the declaration and sanctioning of Dividends;
- (b) the consideration and adoption of the accounts and balance sheet and the reports of the Board and the auditors;
- (c) elections to the Board in place of those retiring;
- (d) the appointment, removal and remuneration of auditors;
- (e) the fixing of, or the determining of the method of fixing, the remuneration of the Board and of the auditors; and
- (f) The granting of any mandate or authority to the Board to offer, allot grant options over or otherwise dispose of the unissued shares in the capital of the Company representing not more than 20 per cent. (or such other percentage as may from time to time be specified in the Listing Rules) in nominal value of its existing issued share capital.

45. (a) The accidental omission to send a form of proxy or give notice of a general meeting to, or the non-receipt of a form of proxy or notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings of that meeting.
- (b) Every notice of a general meeting shall state with reasonable prominence that a Member entitled to attend and vote is entitled to appoint a proxy to attend and vote thereat instead of him and that a proxy need not be a Member.

#### PROCEEDINGS AT GENERAL MEETINGS

46. No business shall be transacted at any general meeting unless a quorum of Members is

present at the time when the meeting proceeds to business; save as otherwise provided in these Articles two (2) Members present in person or by proxy shall be a quorum provided always that if the Company has only one shareholder of record the quorum shall be that one (1) Member present in person or by proxy. The absence of a quorum shall not preclude the appointment, choice or election of a chairman which shall not be treated as part of the business of the meeting.

47. Subject and without prejudice to any provisions of the Companies Act, a resolution in writing (in one or more counterparts) signed by all Members for the time being entitled to receive notice of and to attend and vote at general meetings (corporations signing 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.
48. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved and in any other case it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) or to such other time (where applicable) or such other place(s) and in such form and manner referred to in Article 41(b) as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Members present shall be a quorum.
49. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting, or is unwilling to act, the Board present shall elect one of their number to be chairman of the meeting.
50. If at any general meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the Members present shall choose one of their number to be chairman of the meeting.
51. Subject to Article 51C, the chairman may, with the consent of any general meeting duly constituted hereunder, and shall if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a Physical Meeting, an Electronic Meeting or a Hybrid Meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for three months 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 adjournment or of the business to be transacted at an adjourned general meeting.
- 51A. (a) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board in its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

- (b) All general meetings are subject to the following and, where appropriate, all references to a “Member” or “Members” in this sub-paragraph (b) shall include a proxy or proxies respectively:
- (i) where a Member is attending a Meeting Location and/or in the case of a Hybrid Meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
  - (ii) Members present in person or by proxy at a Meeting Location and/or Members attending and participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that Members at all Meeting Locations and Members participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
  - (iii) where Members attend a meeting by being present at one of the Meeting Locations and/or where Members participating in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an Electronic Meeting or a Hybrid Meeting, the inability of one or more Members or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
  - (iv) if any of the Meeting Locations is not in the same jurisdiction as the Principal Meeting Place and/or in the case of a Hybrid Meeting, the provisions of these Articles concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an Electronic Meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

51B. The Board and, at any general meeting, the chairman of the meeting, may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place and/or any Meeting Location(s) and/or participation in an Electronic Meeting or a Hybrid Meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, hyperlinks, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change such arrangements, provided that a Member who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to

attend at one of the other Meeting Locations; and entitlement of any Members so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

51C. If it appears to the chairman of the meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 51A(a) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting;
- (b) in the case of an Electronic Meeting or a Hybrid Meeting, electronic facilities being made available by the Company have become inadequate;
- (c) it is not possible to ascertain the views of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

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

51D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction which the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Members shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Article shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.

51E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, consider that it is

inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, it may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a Physical Meeting, an Electronic Meeting or a Hybrid Meeting) without approval from the Members. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a postponement of the relevant general meeting may occur automatically without further notice, including without limitation, where a gale warning, rainstorm warning, extreme weather conditions or other similar event is in force at any time on the day of the meeting. This Article shall be subject to the following:

- (a) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of a meeting);
  - (b) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;
  - (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 51, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable), electronic facilities (if applicable) and form of the meeting (if applicable) for the postponed or changed meeting, specify the date and time by which proxies must be submitted in order to be valid at such postponed or changed meeting (provided that any proxy submitted for the original meeting shall continue to be valid for the changed or postponed meeting unless revoked or replaced by a new proxy), and shall give the Members reasonable notice (given the circumstances) of such details in such manner as the Board may determine; and
  - (d) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the Members.
- 51F. All persons seeking to attend and participate in an Electronic Meeting or a Hybrid Meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Article 51C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 51G. Without prejudice to the provisions in Articles 51 to 51F, a Physical Meeting may also be held by means of any telephone, electronic or other communication facilities which permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at that

meeting.

52. 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 required under the Listing Rules or (before or on the declaration of the result of the show of hands, or on the withdrawal of any other demand for a poll), a poll is duly demanded. A poll may be demanded by:
- (a) the chairman of the meeting; or
  - (b) at least three Members present in person or by proxy and entitled to vote; or
  - (c) any Member or Members present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Members having the right to attend and vote at the meeting; or
  - (d) any Member or Members present in person or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.
53. Unless a poll be so demanded or required under the Listing Rules, a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the Company's Minute Book containing the Minutes of the proceedings of the meeting shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
54. The demand for a poll may be withdrawn unless a poll is required under the Listing Rules.
55. Except as provided in Article 57, if a poll is duly demanded it shall be taken in such manner as the chairman directs (and he may appoint scrutineers who need not be Members) and the result of the poll shall be deemed to be the resolution of the general meeting at which the poll was demanded.
56. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the general meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.
57. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the general meeting directs and any business other than that upon which a poll has been demanded or is contingent thereon may be proceeded with pending the taking of the poll.
58. A corporation being a Member shall be deemed for the purposes of these Articles to be present in person if represented by proxy or by its duly authorised representative, being the person

appointed by resolution of the Board or other governing body of such corporation to act as its representative at the relevant general meeting of the Company or at any relevant general meeting of any class of members of the Company.

#### VOTES OF MEMBERS

59. Subject to the provisions of Article 141 and to any special rights, privileges or restrictions for the time being attached to any class or classes of shares at a general meeting on a show of hands every Member of record present in person (or, in the case of a Member being a corporation by its duly authorised representative) or by proxy shall have one vote and the right to speak, and on a poll every Member of record present in person (or, in the case of a Member being a corporation by its duly authorised representative) or by proxy shall have one vote for each share registered in his name in the register and the right to speak. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

Notwithstanding any provisions of these Articles to the contrary, where any Member is, under the Listing Rules, required to abstain from voting for or against any particular resolution or restricted to voting for or against any particular resolutions, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

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

60. In the case of joint holders of record the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
61. A Member in respect of whom an order has been made by any competent court or official on the grounds that he is or may be suffering from a mental disorder or is otherwise incapable of managing his affairs, may vote, whether on a show of hands or on a poll, by any other person authorised in such circumstances to do so, and any such person may vote on a poll by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered at the Registered Office (or at such other place as may be specified in accordance with these Articles for the delivery of instruments appointing a proxy) not later than the last time at which a valid instrument of proxy could be so delivered.
62. No Member shall unless the Board otherwise determine, be entitled to vote at any general meeting unless he is registered as a shareholder of the Company on the record date for such meeting and unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
63. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned or postponed general meeting at which the vote objected to is given or tendered and



every vote not disallowed at such general meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the general meeting whose decision shall be final and conclusive.

64. On a poll votes may be given either personally or by proxy. On a poll a Member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
65. Notwithstanding any other provision of these Articles, neither the Investment Manager nor the Custodian (nor any connected person (as such term is defined in the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended from time to time) of the relevant one of them) shall be entitled to cast any vote in respect of shares beneficially owned by it in relation to any resolution in which it or any of its associates (as such term is defined in the Rules Governing the Listing of Securities on The Hong Kong Stock Exchange, as amended from time to time) has a material interest nor in such circumstances shall such shares be taken into account for the purposes of establishing whether or not a quorum is present.

#### PROXIES

66. A proxy need not be a Member.
67. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.
68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
69. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the Registered Office (or at such other place as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) not less than forty-eight hours before the time appointed for holding the meeting or adjourned or postponed meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned or postponed meeting, not less than forty-eight hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid provided always that the chairman of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the

course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date specified in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting or poll concerned.

70. A vote given or poll demanded in accordance with the terms of an instrument of proxy or appointment of the authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or prior determination of the authority of the person voting or demanding a poll, or the transfer of the share in respect of which the proxy or authority is given provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Registered Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith) one hour at least before the commencement of the meeting or adjourned or postponed meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned or postponed meeting) the time appointed for taking the poll.
71. Any corporation which is a Member of record of the Company may in accordance with its Articles or in the absence of such provision by resolution of its Board or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual member of record of the Company.
- 71A. Where any recognised clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)) or its nominee(s) is a Member or Warrantholder, it may appoint such person or persons as it thinks fit to act as its proxy(ies) or representative(s) at any general meeting of the Company or any meeting of any class of Members and/or Warrantholders or any creditors meetings of the Company, provided that, if more than one person is so appointed, the appointment or proxy form shall specify the number and class of shares and/or Warrants in respect of which each such person is so appointed. The person so appointed will be deemed to have been duly appointed without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the fact that it is duly appointed. A person so appointed shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that clearing house (or its nominee(s)) could exercise if such person were an individual Member and/or Warrantholder of the Company, holding the number and class of shares and/or Warrants specified in such appointment, including the right to speak and vote.
72. Shares of its own stock belonging to the Company or held by it in a fiduciary capacity shall not be voted, directly or indirectly, at any meeting and shall not be counted in determining the total number of outstanding shares at any given time.

## POWERS AND DUTIES OF DIRECTORS

73. The business of the Company shall be managed by the Board who may pay all expenses incurred in promoting, registering and setting up the Company, and may exercise all such powers and do all such acts and things as may be exercised by the Company and are not by these Articles or the Companies Act expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Companies Act and these Articles and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles PROVIDED that no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
74. The Board may from time and at any time by powers of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as they may think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorneys as the Board may think fit and may also authorise any such attorney to delegate all or any of powers, authorities and discretions vested in him.
75. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Board shall from time to time by resolution determine.
76. The Board may entrust to and confer upon any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
77. (a) The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or any such other company as aforesaid, and holding or who have held any salaried employment or office in the company or of such other company, and the wives, widows, families and dependants or any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other Company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful

object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

- (b) The Board on behalf of the Company may exercise all the powers of the Company to grant pensions, annuities or other allowances and benefits in favour of any person including any Director or former Director or the relations, connections or dependants of any Director or former Director provided that no pension, annuity or other allowance or benefit (except such as may be provided for by any other Article) shall be granted to a Director or former Director who has not been an Executive Director or held any other office or place of profit under the Company or any of its subsidiaries or to a person who has no claim on the Company except as relation, connection or dependant of a Director or former Director without the approval of an Ordinary Resolution of the Company. A Director or former Director shall not be accountable to the Company or the Members for any benefit of any kind conferred under or pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
78. The Board may exercise all the powers of the Company to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### MANAGEMENT

79. (a) The Board may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.
- (b) The Board from time to time and at any time may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company either in the Cayman Islands or elsewhere and may appoint any persons to be members of such committees or regional or local boards or any managers or agents (and in particular, but without limitation, may appoint any company, firm or person to be the Company's investment manager) and may fix their remuneration.
- (c) The Board from time to time and at any time may delegate to any such committee, regional or local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Board (and may, if the Board considers it appropriate, stipulate that the exercise by any of the aforesaid of any of the powers, authorities, and discretions so delegated be made in consultation with any other person or entity stipulated by the Board) and may authorise the members for the time being of any such regional or local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made

on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and may revoke or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

- (d) Any such delegates as aforesaid may be authorised by the Board to subdelegate all or any of the powers, authorities, and discretions for the time being vested in them.
- (e) The Board shall cause minutes to be made up and kept in books provided for the purpose:-
  - (i) of all appointments of officers made by the Board;
  - (ii) of the names of the Board present at each meeting of the Board and of any committee of the Board;
  - (iii) of all resolutions and proceedings at all meetings of the Company and of the holders of any class of shares in the Company and of the Board and of committees of the Board.

Any such minutes, if purporting to be signed by the chairman of the meeting to which they relate or of the meeting at which they are read, shall be sufficient evidence without any further proof of the facts therein stated. Any signature of the chairman to any minutes of such meetings of the Company may be made electronically, and such minutes bearing the electronic signature of the chairman shall be as valid and effectual as if it were bearing the handwritten signature of the chairman of the meeting.

#### EXECUTIVE DIRECTORS

- 80. The Board may from time to time appoint one or more of its body to be a Managing Director, Joint Managing Director or Deputy Managing Director or to hold any other employment or executive office with the Company for such period and upon such terms at the Board may determine and may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director for any breach of any contract of service between him and the Company which may be involved in such revocation or termination. An Executive Director shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and either in addition to or in lieu of his remuneration as a Director.
- 81. The Board may entrust to and confer upon a Managing Director, Joint Managing Director or Deputy Managing Director as aforesaid any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

## PROCEEDINGS OF DIRECTORS

82. The Board may meet together in any part of the world for the despatch of business, convening, adjourning and otherwise regulating their meetings as they think fit. Questions arising at any meeting shall be decided by a majority of votes of the Directors and alternates of the Directors ("alternate Directors") appointed pursuant to Article 108 present at a meeting at which there is a quorum, the vote of an alternate Director not being counted if his appointor be present at such meeting. In case of an equality of votes, the chairman shall have a second or casting vote.
83. A Director or alternate Director may, and the Secretary on the requisition of a Director or alternate Director shall at any time summon a meeting of the Board by at least 24 hours' notice in writing to every Director and alternate Director which notice shall set forth the general nature of the business to be considered unless notice is waived by all the Directors (or their alternates) either at, before or after the meeting is held and PROVIDED FURTHER if notice is given in person, by cable, telex or telecopy or by electronic means the same shall be deemed to have been given on the day it is delivered to the Directors or transmitting organisation as the case may be.
84. The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two, a Director and his appointed alternate Director being considered only one person for this purpose. For the purposes of this Article an alternate Director or proxy appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.
85. The continuing Board may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Board the continuing Board or Director may act for the purpose of increasing the number of the Board to that number, or of summoning a general meeting of the Company, but for no other purpose.
86. The Board may from time to time elect a chairman of the Board and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Board present may choose one of their number to be chairman of the meeting.
87. The Board may delegate any of their powers to committees consisting of such member or members of the Board (including alternate Directors in the absence of their appointors) as it thinks fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
88. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting of the Committee shall be determined by a majority of votes of the Board present, and in the case of an equality of votes the chairman shall have a second or casting vote.
89. All acts done by any meeting of the Board or of a committee of the Directors (including any person acting as an alternative Director) shall, notwithstanding that it be afterwards discovered

that there was some defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be.

90. Members of the Board or of any Committee thereof may participate in a meeting of the Board or of such committee by means of such telephone, electronic or other communication facilities by means of which all persons participating in the meeting can communicate with each other simultaneously and instantaneously, and participation in such meeting shall constitute presence in person at such meeting. A resolution in writing (in one or more counterparts), signed by all the Board for the time being (provided that number is sufficient to constitute a quorum) or all the members of a committee of the Board (provided that number is sufficient to constitute a quorum) (an alternate Director being entitled to sign such resolution on behalf of his appointor) shall be as valid and effectual as if it had been passed at a meeting of the Board or committee as the case may be duly convened and held.
91. A Director may be represented at any meeting of the Board (or of any committee of the Board) by a proxy appointed by him in which event the presence or vote of the proxy shall for all purposes be deemed to be that of the Director. A proxy need not himself be a Director nor be the chairman of the Board and the provisions of Articles 66 to 70 shall apply (mutatis mutandis) to the appointment of proxies by Directors, save that an instrument appointing a proxy shall not become invalid after the expiration of twelve months from its date of execution but shall remain valid for such period as the instrument shall provide, or if no provision is made in the instrument, until revoked in writing.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

92. The number of Directors shall be not less than two and there shall be no maximum number of Directors. The first directors shall be appointed in writing by, or at a meeting of, the meeting of the Subscribers to the Company's Memorandum of Association.
93. Any Director appointed by the Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting by ordinary resolution provided that any Director who so retires shall not be taken into account in determining which particular Director or the number of Directors to retire by rotation at such meeting in case he/she retires at an annual general meeting.
94. Subject to the provisions of these Articles, the Company may by Ordinary Resolution elect any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board.
95. The Members in general meeting may by Ordinary Resolution at any time remove any Director (including a managing or other executive director but without prejudice to any claim for damages under any contract) before the expiration of his term of office and may by Ordinary Resolution appoint another person in this place.
96. No person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period specified by the

Board in relation to such general meeting (such period to last at least seven days, and to commence no earlier than the day after the dispatch of the notice of the meeting appointed for such election and ending no later than seven days prior to the date of such meeting), there has been given to the Company notice in writing by a Member (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

#### DIRECTORS' SHAREHOLDING AND AGE QUALIFICATIONS

97. (a) There shall be no shareholding qualification for the Board.
- (b) No Director shall be required to retire nor shall any person be ineligible for election or appointment to the office of a Director, by virtue only of his having attained any specified age limit.

#### DISQUALIFICATION AND RETIREMENT OF DIRECTORS

98. (a) Without prejudice to the provisions for retirement at annual general meetings contained in this Article, the office of a Director shall be vacated in any of the events following, namely:-
- (i) if (not being an executive Director whose contract precludes resignation) he resigns his office by notice in writing delivered to the Registered Office or at the Head Office or tendered at a meeting of the Board;
  - (ii) if he becomes of unsound mind or a patient for any purpose of any statute relating to mental health;
  - (iii) if, without leave, he is absent from meetings of the Board (unless an alternate Director appointed by him attends), for twelve consecutive months, and the Board resolves that his office is vacated;
  - (iv) if he becomes bankrupt or compounds with his creditors;
  - (v) if he ceases to be or is prohibited from being a Director by law or by virtue or any provision in these Articles; or
  - (vi) if he shall be removed from office by notice in writing served upon him signed by not less than three-fourths in number (or, if that is not a round number, the nearest lower round number) of the Board (including himself) for the time being comprising the Board.
- (b) At each annual general meeting one-third of the Directors for the time being, (or, if their number is not three or a multiple of three, the number nearest to but not less than



one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term or holding the office of Managing Director, Joint Managing Director or Deputy Managing Director, shall be subject to retirement by rotation at least once every three years or such other period as the Recognised Stock Exchange may from time to time prescribe.

- (c) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agreed among themselves) be determined by lot. A retiring Director shall be eligible for re-election.
- (d) The Company at the meeting at which a Director retires under any provision of these Articles may by Ordinary Resolution fill the office being vacated by electing thereto the retiring Director or some other person eligible for appointment. In default the retiring Director shall be deemed to have been re-elected except in any of the following cases:
  - (i) Where at such meeting it is expressly resolved not to fill such office or a resolution for the re-election of such Director is put to the meeting and lost;
  - (ii) Where such Director has given notice in writing to the Company that he is unwilling to be re-elected;
  - (iii) Where the default is due to the moving of a resolution in contravention of paragraph (a) of this Article.

The retirement shall not have effect until the conclusion of the meeting except where a resolution is passed to elect some other person in the place of the retiring Director or a resolution for his re-election is put to the meeting and lost and accordingly a retiring Director who is re-elected or deemed to have been re-elected will continue in office without a break.

- (e) A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by the meeting without any vote being given against it; and any resolution moved in contravention of this provision shall be void.

#### PRESUMPTION OF ASSENT

- 99. A Director of the Company who is present at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the Minutes of the meeting or unless he shall file his written dissent from such action with the person acting as the Secretary of the meeting before the adjournment

thereof or shall forward such dissent by registered mail to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of such action.

#### REMUNERATION OF DIRECTORS

100. (a) The ordinary remuneration of each Director shall be determined by the Board. Such remuneration will accrue from day to day, such sum (unless otherwise directed by the resolution by which it is determined) to be divided amongst the Board in such proportions and in such manner as the Board may agree, or failing agreement equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. Such remuneration shall be in addition to any other remuneration, to which a Director who holds any salaried employment or office in the Company may be entitled by reason of such employment or office.
- (b) The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the Director is contractually entitled).
101. Each Director may be paid all travelling, hotel and other expenses reasonably incurred by them in going to, attending and returning from meetings of the Board, or any committee of the Board, or general meetings of the Company, or otherwise in connection with the performance of their duties as Directors.
102. The Board may grant special remuneration to any Director who being called upon undertakes any special work or extra services to or at the request of, or undertakes any special mission on behalf of, the Company other than his ordinary work as a Director. Such special remuneration may be made payable to such director in addition to or substitution for his ordinary remuneration as a director and may be made payable by way of salary, commission or participation in profits or otherwise as may be agreed. Any fees paid to a Director who is also counsel or solicitor to the Company, or otherwise serves it in a professional capacity shall be in addition to his remuneration as a Director.
103. A Director may be paid such extra remuneration for any office or place of profit held by him in the Company (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Article.
104. A Director or alternate Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director or alternate Director.

105. The remuneration of an Executive Director or a Director appointed to any other office in the management of the Company shall from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to such remuneration as he may be entitled to receive as a Director.
106. Except as would be permitted by the Companies Ordinance if the Company were a company incorporated in Hong Kong, and except as permitted under the laws of the Cayman Islands, the Company shall not directly or indirectly:
- (a) make a loan or quasi-loan to a Director or his close associates or a director of any holding company of the Company or a body corporate controlled by such a director or Director; or
  - (b) enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director or a body corporate controlled by such a director or Director.

#### DIRECTORS' INTERESTS

107. (a) A Director or alternate Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director.
- (b) A Director of the Company may continue to be or become a director of or other officer or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profit or other benefit received by him as a director or other officer of or from his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Board or any of them to be directors or other officers of such other company, or voting or providing for the payment of remuneration to the directors or other officers of such other company and, subject to the provisions of paragraph (f) of this Article, a Director shall be entitled to vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms hereof, or the termination thereof).
- (c) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more of the Board to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Board concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his

own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).

- (d) Subject to the next paragraph of this Article, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or of the fiduciary relationship thereby established.
- (e) A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall, if his interest in such contract or arrangement or proposed contract or arrangement is material, declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general notice to the Board by a Director to the effect that (a) he is a member of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is connected with him, shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (f) Notwithstanding any provisions in these Articles to the contrary, a Director shall not be entitled to vote on (nor shall be counted in the quorum in relation to) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his Associates has any material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for the resolution), but this prohibition shall not apply to any of the following matters, namely:
  - (i) the giving of any security or indemnity either:
    - (aa) to the Director or any of his Associates in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
    - (bb) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or any of his Associates has himself/themselves assumed responsibility in whole or in part and

whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or any of his Associates is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal or arrangement concerning the benefit of employees of the Company or any of its subsidiaries including:
  - (aa) the adoption, modification or operation of any employees' share scheme or any such incentive scheme or share option scheme under which the Director or any of his Associates may benefit; or
  - (bb) the adoption, modification or operation of a pension or provident fund or retirement, death or disability benefits scheme which relates both to Directors, their Associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or any of his Associates as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (iv) any contract or arrangement in which the Director or any of his Associates is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his /their interest in shares or debentures or other securities of the Company.
- (g) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) and/or his Associate or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his Associate concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman and/or his Associate of the meeting such question shall be decided by a resolution of the Board and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his Associate as known to such chairman or his Associate has not been fairly disclosed to the Board.

## ALTERNATE DIRECTORS

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

## INVESTMENT MANAGER, REGISTRAR AND CUSTODIAN

109. (a) (Without prejudice to its power to make any other appointment) the Board shall have power to appoint or authorise the appointment of:-
- (i) any person, firm or corporation to act as Investment Manager to the Company with respect to the investments and re-investments of the monies and assets of the Company and to provide or procure the provision of all management

(including investment management and general administrative services) required by the Company and the Company may entrust to and confer upon the Investment Manager any of the powers, duties and discretions exercisable by the Board, other than the power to make calls or forfeit shares provided always that such Investment Manager shall at all times comply with and observe the investment obligations of the Company set out in Article 5(a) and any restrictions on the investment policy of the Company adopted by the Board pursuant to Article 5(b);

- (ii) any person, firm or corporation to act as Registrar (both in Hong Kong and the Cayman Islands and elsewhere in the world) and the Company may entrust to and confer upon the Registrar so appointed any of the duties, powers, authorities and discretions exercisable by the Board other than the power to make calls or forfeit shares; and
  - (iii) any corporation to act as Custodian to take custody of the assets of the Company and perform such other duties as the Board may with the agreement of the Custodian determine (which, without limitation thereto, shall include acting as nominee of the Company in respect of any of its assets).
- (b) The Company shall have power to appoint one investment adviser (the “Investment Adviser”) to advise the Company and the Investment Manager in the performance of their functions and to delegate their functions to one or more persons approved by the Board and to appoint assistant managers.

#### INVESTMENT COMMITTEE

- 109A. (a) The Board shall delegate its powers of approving (i) any investment proposal which would require an aggregate investment, by the Company (whether by way of equity and/or debt) in an initial amount exceeding 20% of the last audited Net Asset Value of the Company; (ii) the realization of any one of the Company’s unlisted and/or listed investments where the realization value exceeds 20% of the last audited Net Asset Value of the Company; and (iii) all asset valuations, to the Investment Committee which shall be constituted and which shall act in accordance with this Article; provided that if, after an initial investment (in an amount not exceeding 20% of the last audited Net Asset Value of the Company) has been made, the Company is required or desires making capital injections or otherwise increasing the amount of its investment such that the aggregate amount of such Company’s investment will exceed 20% of the last audited Net Asset Value of the Company that subsequent investment proposal shall be deemed to be an investment proposal in respect of which the Board has delegated its powers of approval to the Investment Committee hereunder.
- (b) The Investment Committee shall consist of representatives nominated by the Board (including independent non-executive Directors) and representatives nominated by the Investment Manager and one representative nominated by the Investment Adviser (if any) appointed by the Company. Representatives nominated by the Board shall constitute a majority of the Investment Committee.

- (c) The Investment Committee shall act in accordance with all instructions and directions issued by the Board and shall otherwise be subject to those provisions of the Articles relating to the proceedings of the Board, as though each member of the Investment Committee were a Director, to the extent that such provisions are not inconsistent with the provisions of this Article 109A.
- (d) The members of the Investment Committee shall not have executive authority or control over the activities of the Company and shall not be responsible for investment decisions other than the approval of investment proposals under the powers of approval delegated to the Investment Committee in accordance with Article 109A(a).
- (e) The Investment Committee shall meet on need basis to consider investment and/or realization proposal(s) which meeting(s) shall be held either concentrically and with the Board meeting(s) or as otherwise determined by it or by the Board.
- (f) Members of the Investment Committee shall not be entitled to any remuneration other than reasonable expenses incurred by the members of the Investment Committee for the purpose of attending Investment Committee meetings.

#### CALCULATION OF NET ASSET VALUE

110. (a) The Net Asset Value, and the net asset value per share, shall be determined by the Directors in accordance with the method stated in paragraph (c) of this Article and such other valuation regulations as they shall by resolution from time to time adopt at such times as they consider appropriate and, unless the Directors resolve otherwise, shall be determined on a quarterly basis as at each Quarter Day. This function, when necessary, will be made in consultation with the Custodian and any investment adviser appointed by the Company.
- (b) The net asset value per share shall be determined by dividing the Net Asset Value by the number of shares issued and outstanding at the time.
- (c) The method for calculating the Net Asset Value shall be as follows:
- (i) the valuation shall be prepared in US dollars and any assets or liabilities quoted and/or denominated in a currency other than US dollars shall be converted into US dollars at such rate of exchange as the Investment Manager shall in its absolute discretion determine to be ruling at the close of business on the relevant Quarter Day;
  - (ii) investments (not including securities in collective investment schemes) quoted, listed, traded or dealt in on any market shall be taken at the last transacted price on that market as at the official close of such market on the relevant Quarter Day;



- (iii) the value of securities in collective investment schemes shall be the last bid price published by the managers thereof;
  - (iv) each unlisted investment shall be valued at cost or fair values calculated from adoption of appropriate valuation techniques determined by the Investment Manager and that the Investment Manager has available to it relevant information both quantitatively and qualitatively, upon which to base such a valuation;
  - (v) there shall be included in the valuation any interest accrued and any Dividends declared but not yet received as at the relevant Quarter Day;
  - (vi) in calculating the Net Asset Value there will be deducted all liabilities of the Company, such provisions and allowances for contingencies as the Investment Manager considers appropriate and such provisions and allowances in respect of costs and expenses payable by the Company as are determined by the Investment Manager;
  - (vii) the Directors may permit some other method of valuation to be used if a particular investment is not or cannot be valued as above or if the Directors consider that the use of some other valuation method better reflects the fair value; and
  - (viii) if the Quarter Day is a day on which the market for any investments or assets of the Company to be valued is closed for business, then such assets or investments shall be valued as at the immediately preceding day on which the relevant market was open for business.
- (d) The Directors are empowered to suspend the calculation of the Net Asset Value in any of the following events:
- (i) when, as a result of political, economic, military or monetary events or any circumstance outside the control, responsibility and power of the Company, disposal of investments is not reasonably practicable without materially and adversely affecting and prejudicing the interests of Members, or if, in the opinion of the Directors, the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained; or
  - (ii) when a breakdown occurs in any of the means normally employed in ascertaining the value of investments or when for any other reason the value of any of the investments or other assets of the Company cannot reasonably or fairly be ascertained; or
  - (iii) when, as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions are in the opinion of the Directors rendered impracticable, or purchases, sales, deposits and withdrawals of investments

cannot in the opinion of the Directors be effected at normal rates of exchange.

#### SEALS

111. The Board shall provide for the custody of every Seal. A Seal shall only be used by the authority (which may be given before or after sealing) of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed by two Directors or by one Director and the Secretary (or other person appointed by the Board to witness the affixation of the Seal) save that as regards any certificates for shares or debentures or other securities of the Company, the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature and/or that such certificates shall bear a printed facsimile of the Seal in lieu of affixing the Seal thereto.

#### SECRETARY

112. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Secretary so appointed may be removed by the Board. Anything required or authorised by these Articles to be done by or to the Secretary may be done, if the office is vacant or there is for any other reason no Secretary capable of acting, by or to any assistant or deputy Secretary appointed by the Board or, if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

#### FINANCIAL ASSISTANCE

113. (a) Subject to all applicable laws, the Company may give financial assistance on such terms as the Board thinks fit to Directors and bona fide employees of the Company, its subsidiaries, any holding company of the Company and/or any subsidiary of any such holding company in order that they may buy shares (fully or partly paid) in the Company or any holding company of the Company and such terms may include a provision that, when a Director ceases to be a director of, or an employee ceases to be employed by, the Company or such other company, shares bought with such financial assistance shall or may be sold to the Company or such other company on such terms as the Board thinks fit.
- (b) Subject to all applicable laws, the Company may in accordance with any scheme for the time being in force and approved by the Members in general meeting provide money or other financial assistance direct or indirect for the purpose of or in connection with the purchase of, or subscription for, fully or partly paid shares in the Company or any holding company of the Company, being a purchase or subscription by a trustee of or for shares to be held by or for the benefit of employees of the Company, its subsidiaries, any holding company of the Company or any subsidiary of any such holding company, including any director holding a salaried employment or office with or

in any such company and so that the residual beneficiary of any such trust may be or include a charitable object.

#### DIVIDENDS AND OTHER PAYMENTS

114. Subject to the Statute and these Articles, the Board may resolve to pay Dividends and other distributions on shares in issue and may authorise payment of Dividends and other distributions out of any funds of the Company lawfully available for such purpose, including out of realised profits, profits in the nature of capital gains and the share premium account, provided that profits arising on a revaluation of investments may only be the subject of a Dividend or other distribution where the Board specifically so resolve.
115. Except in so far as the rights attaching to, or the term of issue of, any share otherwise provides:-
- (a) all Dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the Dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
  - (b) all Dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the Dividend is paid.
116. The Board may also pay any fixed Dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever the position of the Company, in the opinion of the Board, justifies such payment. If the share capital is divided into different classes, the Board may pay interim Dividends on shares which confer deferred or non-preferred rights with regard to Dividend as well as on shares which confer preferential rights with regard to Dividend, but no interim Dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential Dividend is in arrear. Provided the Board act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim Dividend on any shares having deferred or non-preferred rights.
117. (a) The Board may retain any Dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
- (b) The Board may deduct from any Dividend or bonus payable to any Member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise.
118. No Dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

119. (a) In respect of any Dividend proposed to be paid or declared by resolution of the Board on the share capital of the Company, the Board may further resolve and announce prior to or contemporaneously with the payment or declaration of such Dividend:-

either

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

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

or

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

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

- (bb) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the holders of the shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
  - (cc) the right of election may be exercised in respect of the whole or part of that portion of the Dividend in respect of which the right of election has been accorded;
  - (dd) the Dividend (or that part of the Dividend in respect of which a right or election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised ("the elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of any of the Company's reserve accounts (including share premium account and capital redemption reserve) or profit and loss account or accounts otherwise available for distribution as the Board may determine such sum as may be required to pay up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (b) The shares allotted pursuant to the provisions of paragraph (a) of this Article shall be of the same class or classes as the class or classes of, and shall rank *pari passu* in all respects with, the shares then held by the respective allottees save only as regards participation:-
  - (i) in the relevant Dividend (or the right to receive or to elect to receive an allotment or shares in lieu thereof as aforesaid); or
  - (ii) in any other distribution, bonus or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant Dividend, unless, contemporaneously with the announcement by the Board of its proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (a) of this Article in relation to the relevant Dividend or contemporaneously with its announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (a) of this Article shall rank for participation in such distribution, bonus or rights.
- (c) The Board may do all acts and things considered necessary or expedient to give effect to any capitalization pursuant to the provisions of paragraph (a) of this Article with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to

those entitled or are disregarded or rounded up or down, or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into, on behalf of all Members interested, an agreement with the Company providing for such capitalization and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.

- (d) The Board may, with the sanction of the Members in general meeting, resolve and direct in respect of any particular Dividend of the Company that notwithstanding the provisions of paragraph (a) of this Article a Dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such Dividend in cash in lieu of such allotment.
  - (e) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (a) of this Article shall not be made available or made to any Members with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful and in such event the provisions aforesaid shall be read and construed subject to such determination.
120. Any Dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order to the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company. Any one of two or more joint holders may give effectual receipts for any Dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
121. Any Dividend unclaimed after a period of six years from the date of declaration of such Dividend shall be forfeited and shall revert to the Company and the payment by the Board of any unclaimed Dividends, interest or other sum payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
122. The Board may, with the sanction of the Members in general meeting, direct payment or satisfaction of any Dividend wholly or in part by the distribution of specific assets, and in particular of paid up shares or debentures of any other company, and the Board shall give effect to such direction, and where any difficulty arises in regard to such distribution the Board may settle it as it thinks expedient, and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for distribution purposes of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to

secure equality of distribution and may vest any such specific assets in trustees as may seem expedient to the Board.

### RESERVES

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

### CAPITALISATION OF RESERVES

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

### BOOKS OF ACCOUNT

126. The Board shall cause proper books of account to be kept with respect to:
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place;

- (b) all sales and purchases of goods by the Company;
- (c) the assets and liabilities of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions and otherwise in accordance with the Companies Act.

127. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Members (other than officers of the Company) and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Board or by the Company in general meeting.
128. (a) The Board shall from time to time cause to be prepared and to be laid before the Company at its annual general meeting in each year a profit and loss account for the period (in the case of the first account) since the incorporation of the Company and, in any other case, since the preceding account, together with (i) a balance sheet as at the date to which the profit and loss account is made up, (ii) a report by the Board with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company's affairs as at the end of such period, (iii) a report of the Auditors on such accounts prepared pursuant to Article 132 and (iv) such other reports and accounts as may be required by law.
- (b) A printed copy of the profit and loss account, balance sheet, directors' report and auditors' report to be laid before Members at an annual general meeting shall, at least 21 days prior to the annual general meeting at which the same are to be presented, be delivered or sent by post to the registered address of every Member entitled to receive notice of general meetings and every holder of debentures of the Company, provided that the Company shall not be required to send copies of those documents 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.

To the extent permitted by and subject to compliance with the rules of the Recognised Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of this Article shall be deemed satisfied in relation to any Member or any holder of debentures of the Company (each a "Relevant Person") by sending to such person, not less than 21 days before the date of the annual general meeting, in any manner consistent with the provisions for giving notices under these Articles, a summary financial statement derived from the Company's annual accounts, together with the Directors' report and the Auditors' report on such accounts, which shall be in the form and containing the information required by the rules of the Recognised Stock Exchange and all applicable laws and regulations; provided that, any Relevant Person, by notice in writing served on the Company, may require the Company to send him, in addition to the summary financial statement, a complete printed copy of the Company's annual accounts, together with the Directors' report and the Auditor's report thereon



and the Company shall, within a reasonable period following receipt of such notice, send those documents to him.

#### AUDIT

129. The Company shall at each annual general meeting by Ordinary Resolution appoint an Auditor or Auditors of the Company who shall hold office until the next annual general meeting and shall fix his or their remuneration. No person may be appointed as the, or an, Auditor unless he is independent of the Company, the Custodian and the Investment Manager. The Members in a general meeting may by Ordinary Resolution remove the Auditor before the expiration of its terms of office.
130. The Board may before the first Annual General Meeting appoint an Auditor or Auditors of the Company who shall hold, office until the first Annual General Meeting unless previously removed by an Ordinary Resolution of the Members in general meeting in which case the Members at that meeting may appoint Auditors. The Board may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Board under this Article may be fixed by the Board.
131. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Board and Officers of the Company such information and explanation as may be necessary for performance of the duties of the Auditors hereunder or otherwise.
132. The Auditors shall audit the profit and loss account and balance sheet of the Company in each year and shall prepare a report thereon to be annexed thereto. Such report and audited account shall be published and despatched to Members and Warranholders of the Company within four months of the end of the period to which they relate and shall be read before the Company at its Annual General Meeting in each year and shall be open to inspection by any Member. The Auditors shall at the next Annual General Meeting following their appointment and at any other time during their term of office, upon request of the Board or any general meeting of the Members, make a report on the accounts of the Company in general meeting during their tenure of office, Unaudited interim statements shall also be made available to Members and Warranholders within two months of the end of the period to which they relate.

#### NOTICES

133. To the extent permitted by and subject to the compliance with the laws and regulations applicable to the Company, any notice or document (including any Corporate Communication) required to be given, issued, delivered or otherwise made available under these Articles, the Statute and all applicable regulations by the Company to any Member shall be in writing or by telex or facsimile message or in electronic format and may be served by the Company on any Member either:
  - (a) by serving it personally on the Member;

- (b) by sending it through the post in a prepaid envelope or wrapper addressed to such Member at his registered address as appears in the Register;
- (c) by delivering or leaving it at such address as aforesaid;
- (d) by sending or transmitting it to such electronic address provided by such Member to the Company or through other electronic medium;
- (e) by publishing it on the Company's website provided that a notification of publication of the notice or document is sent to the relevant Member in the manner as prescribed in accordance with the requirements of the Recognised Stock Exchange;
- (f) by placing an advertisement in English in at least one English language newspaper or publication and in Chinese in at least one Chinese language newspaper or publication in accordance with these Articles and the applicable laws, rules and regulations; or
- (g) by sending or otherwise making it available to such Member through such other means to the extent permitted by and in accordance with the requirements of the Recognised Stock Exchange and all applicable laws and regulations.

In case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders whose name stands first in the Register in respect of the share shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.

134. Subject to the requirements of the Recognised Stock Exchange and all applicable laws and regulations, any notice or document (including any Corporate Communication) given or issued by or on behalf of the Company shall be deemed to have been served in the following manner:

- (a) if served or delivered in person, shall be deemed to have been served or delivered at the time of personal service or delivery and in proving such service or delivery, a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the notice, document or publication was so served or delivered shall be conclusive evidence of the service or delivery;
- (b) if sent by post, shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same is put into the post office situated within Hong Kong and in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed, prepaid and put into the post office and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed, prepaid and put into the post office shall be conclusive evidence thereof;
- (c) if sent or transmitted by electronic transmission, shall be deemed to have been served on the day on which the notice or document is sent or transmitted;

- (d) if published on the Company's website, shall be deemed to have been served on the day on which the notice of publication referred to in Article 133(e) is sent; or if later, the date on which the notice or document first appears on the Company's website after the notice of publication is sent; or such other date as prescribed in accordance with the requirements of the Recognised Stock Exchange; or
  - (e) if published as an advertisement in a newspaper or other publication, shall be deemed to have been served on the day on which the advertisement first so appears.
135. Any notice or document (including any Corporate Communication) given or issued by or on behalf of the Company may be given either in the English language or the Chinese language or both, if permitted by and subject to due compliance with all applicable laws and regulations.
136. Any notice or document (including any Corporate Communication) served to any Member in pursuance of these Articles, the applicable laws and regulations shall, notwithstanding that Member be then deceased or bankrupt and whether or not the Company have notice of his decease or bankruptcy, be deemed to have been duly served in respect of any shares held by such Member 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 Articles be deemed a sufficient service of such notice or document on his or her executors or administrators or trustee of the bankrupt and all persons (if any) jointly interested with him in any such share.

#### UNTRACED SHAREHOLDER

137. The Company may sell any shares in the Company if:-
- (a) all cheques or warrants, being not less than three in total number, for any sum payable to the holder of such shares in respect of them sent during the relevant period in the manner authorised by these Articles have remained uncashed.
  - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period or before the expiry of three month period referred to in paragraph (c) below received any indication of the whereabouts or existence of the Member who is the holder of such shares or of a person entitled to such shares by death bankruptcy or operation of law;
  - (c) the Company has caused an advertisement to be inserted in a daily newspaper in the area, of the last known address of the holder of such shares and in such one or more newspapers circulating in the territory where the Recognised Stock Exchange is located as the rules for the time being of the Recognised Stock Exchange may stipulate and the Board may determine, giving notice of its intention to sell such shares and a period of three months has elapsed since the date of publication (or the date of the last publication) of such advertisement; and

- (d) where required by the rules for the time being of the Recognised Stock Exchange, prior notice of such sale shall have been given to the Recognised Stock Exchange.

For the purpose of the forgoing the "relevant period" means the period commencing twelve years before the date of publication (or the date of the last publication) of the advertisement referred to in paragraph (c) above and ending at the expiry of the period referred to in that paragraph.

To give effect to any such sale the Board may authorise any person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any moneys earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any such debt unclaimed after a period of 12 years from the date of sale of the relevant shares shall become irrecoverable and the Company may then or at any time thereafter cease to include in its books of account any provision in respect of any such debt. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

#### DESTRUCTION OF DOCUMENTS

138. The Company may destroy:-

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

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

every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, Provided always that:-

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

#### WINDING UP

139. If the Company shall be wound up, and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed *pari passu* amongst the Members in proportion to the amount paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the amount paid up or treated as having been paid up at the commencement of the winding up on the shares held by them respectively. This Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
140. If the Company shall be wound up the Liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Companies Act, divide amongst the Members in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any assets, shares or other securities whereon there is any liability.
141. In the event that at any time the Net Asset Value of the Company is calculated as having fallen below US\$10 million the Board shall be entitled at its discretion to convene a meeting for the purpose of considering a resolution to the effect that the Company be wound up in which event the Company shall be wound up subject to the passing of a Special Resolution of the Members in general meeting voting to place the Company in voluntary liquidation.

## INDEMNITY

142. (a) Every Director, Executive Director, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Board out of the funds of the Company to pay, all costs, losses and expenses which any such Director, officer or servant may incur or become liable by reason of any contract entered into or act or thing done by him as such Director, officer or servant or in the discharge of his duties, other than any cost loss or expense incurred as a result of his own negligence, wilful neglect, wilful default, fraud or dishonesty 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 the other claims.
- (b) No Director, Executive Director, Secretary or other officer of the Company shall be liable for any loss occasioned by any error of the judgment, omission, default or oversight on his part or for any loss, damage or misfortune incurred by him in the actual or purported execution of his duties, unless such loss, damage or misfortune results from his own negligence, wilful neglect, wilful default, fraud or dishonesty. Furthermore, no Director, Executive Director, Secretary or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director, Executive Director, Secretary or other officer.
- (c) Every Director, Executive Director, other officer of the Company and the Auditors shall be indemnified out of the funds of the Company against all liabilities incurred by him as Director, Executive Director, other officer of the Company or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted.
143. Any person to whom the Directors pursuant to these Articles delegate any of their functions and any person to whom such function is further sub-delegated or whose authority can properly be traced back to such delegate, shall be entitled to indemnity in respect of all acts or omissions in like terms to that which would have applied to the Directors had they been responsible for such acts or omissions.

## DISCLOSURE

144. Any Investment Manager, Custodian, Auditors, Registrar, Director or other officer of the Company shall if lawfully required to do so under the laws of any jurisdiction to which the Company is subject or in compliance with the rules of any Recognised Stock Exchange or in accordance with any contract entered into by the Company be entitled to release or disclose any information in its possession regarding the affairs of the Company including, without limitation, any information contained in the Register relating to any Member or contained in any register of the holders of any Warrants issued by the Company carrying rights to subscribe for shares in the Company relating to any such holder.

#### ALTERATION OF ARTICLES OF ASSOCIATION

145. Subject to the Companies Act and except where expressly provided otherwise in these Articles, no alteration to these Articles shall be effective unless such alteration has been approved by Special Resolution.

#### TRANSFER BY WAY OF CONTINUATION

146. If the Company is exempted as defined by the Companies Act it shall, subject to the provisions of the Companies Act and with the approval of a Special Resolution, have the power to register by way of continuation as a body corporate under the laws of any jurisdiction outside the Cayman Islands and to be deregistered in the Cayman Islands.