

THE COMPANIES ORDINANCE (CHAPTER 32)

SPECIAL RESOLUTIONS  
of  
HOLSTON INVESTMENT LIMITED



FILED

2 AUG 1984

Passed on the 31st day of March, 1984.

p. Registrar of Companies

At an Extraordinary General Meeting of the Members of the Company held at 28/F, Tai Sang Commercial Bldg., 24-34 Hennessy Road, Hong Kong on 31st March, 1984 at 10:00 a.m. the following resolutions were duly passed:-

Special Resolutions

1. "THAT the 1,000 shares of HK\$1.00 each in the Capital of the Company, consisting of 2 shares of HK\$1.00 each already issued and 998 shares of HK\$1.00 unissued, be designated as "A" shares."
2. "THAT the authorised capital of the Company be increased from HK\$1,000.00 to HK\$250,000.00 by the creation of 248,990 "A" shares and 10 "B" shares of HK\$1.00 each."

The following rights shall be attached to the shares aforesaid inter se subject as hereinafter provided namely :-

- (a) Each "B" share shall confer on the holder thereof the same rights as regards dividends and bonus distribution as though he were the holder of an "A" share.
- (b) Each "B" share shall confer on the holder thereof the voting right equivalent to that of 100,000 "A" shares.
- (c) In a winding up the assets of the Company (including capital uncalled at the commencement of the winding up) remaining after paying and discharging the debts and liabilities of the Company the costs of the winding up, shall be applied in the following order of priority :-
  - (i) in repayment of the capital paid up or credited as paid up on the "B" shares;
  - (ii) in repayment of the capital paid up or credited as paid up on the "A" shares;
  - (iii) the residue (if any) shall be divided amongst the holders of the "A" shares and the "B" shares in proportion to the number or shares held by them respectively, irrespective of whether such shares held are "A" shares or "B" shares and without regard to the nominal value of such shares.
- (d) The rights for the time being attached to the said classes of shares respectively may be modified or dealt with in the manner mentioned in Regulation 3 of Table A in the First Schedule to the Companies Ordinance.

(Sd.) Ms. Ruth Ma Ching Keung  
Chairman

Dated this 31st day of March, 1984.



163/81



HOLSTON INVESTMENT LIMITED  
( 運 瑞 投 資 有 限 公 司 )

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24-07-82  
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REGISTERED ON  
13 AUG 1982  
  
for Registrar of Companies

HOLSTON INVESTMENT LIMITED  
( 連 瑞 投 資 有 限 公 司 )

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Everybody Secretaries Limited  
3/F. Kniley House,  
22-23 Wellington Street,  
Hong Kong.

No. 1

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

HOLSTON INVESTMENT LIMITED

( 德 璠 投 資 有 限 公 司 )

Incorporated the

day of

13 AUG 1982

1982

No.

(COPY)

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that

HOLSTON INVESTMENT LIMITED  
(連瑞投資有限公司)

is this day incorporated in Hong Kong under the Companies Ordinance, and that this company is limited.

GIVEN under my hand this day of

One Thousand Nine Hundred and Eighty-two.

for Registrar of Companies

Hong Kong



THE COMPANIES ORDINANCE (CHAPTER 32)

Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

HOLSTON INVESTMENT LIMITED

( 運 濤 投 資 有 限 公 司 )

FIRST The name of the Company is "Holston Investment Limited ( 運 濤 投 資 有 限 公 司 )".

SECOND The Registered Office of the Company will be situate in Hong Kong.

THIRD The objects for which the Company is established are:-

1. To purchase, take on lease or in exchange, or otherwise acquire any lands and buildings in the Colony of Hong Kong or elsewhere, and any estate, or interest in, and any rights connected with, any such lands and buildings, and to act as agents or the purchase, sale, improvement, development and management of properties and any estate or right therein, including business concerns and undertakings and generally to transact and undertake all kinds of agency business and to carry on the business of rent collectors and of land, house and estate agents.
2. To carry on all or any of the businesses of general merchants, traders, commission agents, importers, exporters, shippers and ship-owners, refrigerators, charterers, forwarding agents, sales agents, and sub-agents for manufacturers, agents and sub-agents for carriers, brokers and agents for brokers, purchasing agents, wharfingers, warehousemen, furnishers, tourist and travel agents, auctioneer, appraisers, valuers, surveyors, del credere agents, personal and promotional representatives, factors shopkeepers, antique dealers, stevedores, packers, storers, fishermen and trawlers, saddlers, builders, contractors, metallurgists, and undertakers of all kinds of works, enterprises or projects whatsoever.

3. To import, export, buy, prepare, treat, manufacture, render marketable, sell, exchange, barter, pledge, charge, make advances on and otherwise deal in or turn to account produce, goods, materials, commodities, and merchandise generally in their prepared, manufactured or raw state and to undertake, carry on and execute all kinds of financial, commercial, trading, engineering and other manufacturing operations and all businesses wholesale or retail.
4. To carry on the business of an investment company and for that purpose to acquire and hold, either in the name of the Company or in that of any nominee, shares, stocks, bonds, debentures, debenture stocks, notes, obligations and securities issued or guaranteed by any person or company, and to acquire and hold as aforesaid property of any other kind.
5. To carry on business as proprietors and/or managers of hotels, motels, inns, lodging-houses, apartment houses, restaurants, refreshment and tea rooms, cafes and milk and snack bars, night-clubs and of all kinds, tavern, beer-house, and lodging-house keepers, licensed victuallers, wine, beer, and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters and other drinks, and as caterers and contractors in all their respective branches and as managers and/or proprietors of theatres, cinemas, dance-halls, concert halls, stadiums, billiard rooms, bowling centres and all places of entertainment and radio and television stations and studios.
6. To carry on all or any of the businesses whether together or separately of proprietors, promoters. Producers, organizers, and managers of all kinds of public entertainments, sports, recreation, competitions, and amusements whether indoor or outdoor and in connection therewith to purchase, lease, hire, construct, provide, operate, equip, furnish and fit out any necessary or convenient land, buildings, facilities, structures, apparatus, and equipment.
7. To carry on the business of manufacturers, producers, refiners, developers, and dealers in all kinds of materials, chemicals, substances, commodities, and products whether synthetic, natural, or artificial, including in particular but without limitation to the foregoing, plastics, resins, textiles, fabrics, fibres, feather goods, leather, hair, rubber, balata and goods and articles made from the same and compounds, intermediates, derivatives, and by-products thereof, whether for wearing, attire, or personal or household use or ornament.



8. To carry on business as drapers and hosiers, fashion artists, dressagents, tailors, dressmakers, clothiers, milliners, spinners, weavers, hatters, glovers, boot and shoe manufacturers, embroiderers, hemstitchers, plaiters, pleaters, knitters, lacemakers, costumiers, furriers, polmet makers, stencillers, painters, dyers, cleaners, washers, renovators, men's, women's and children's and school outfitters, naval, military, colonial, tropical and general outfitters, engineers, electricians, wood and metal workers, tanners, rope manufacturers, iron-mongers, and hardware dealers, goldsmiths, silversmiths, watchmakers, and jewellers, fancy goods dealers, depository and repository proprietors, proprietors of transportation services for passengers, animals, mails, and goods by air, sea, inland waterways and land, upholsterers, furniture dealers, moneychangers and any other business which may seem to the Company capable of being carried on in connection with the above and calculated directly or indirectly to enhance the value or render profitable any of the Company's property or rights.

9. To carry on the trade or business of steel makers, steel converters, ironmasters, colliery proprietors, coke manufacturers, miners, smelters, millwrights, carpenters, joiners, boiler makers, plumbers, brass founders, building material suppliers and manufacturers, tinplate manufacturers and iron founders in all their respective branches and to purchase, take on lease, or otherwise acquire any mines, wells, quarries, and metalliferous land and any interests therein and to explore, work, exercise, develop and otherwise turn to account the same; to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate, and otherwise process and prepare for market ores, metals, precious stones, and mineral substances of all kinds and to carry on any other metallurgical operations which may seem conducive to the Company's objects.

10. To purchase or by any other means acquire and take options over any freehold, leasehold or other real or personal property for any estate or interest whatever, and any rights or privileges of any kind over or in respect of any real or personal property.

11. To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in Hong Kong or elsewhere, any patents, patent rights, brevets d'inventions, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.



12. To acquire and undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which this Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any Shares, Debentures, Debenture Stock, or securities that may be agreed upon, and to hold and retain, or sell, mortgage, and deal with any shares, debentures, debenture stock, or securities so received.
13. To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, use in connection with the Company's business or any part thereof, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company, both real and personal.
14. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold, sell or otherwise deal with any investments made.
15. To lend and advance money or give credit on such terms as may seem expedient and with or without security to customers and others, to enter into guarantees, contracts of indemnity and suretyships of all kinds other than those in the nature of insurance business, to become security for any persons, firms or companies and to receive money, stocks, bonds, certificates, securities, deeds and property on deposit or for safe custody or management.
16. To borrow and raise money in such manner as the Company shall think fit and to secure the repayment of any money borrowed, raised, or owing, by mortgage, charge, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.
17. To draw, make, accept, endorse, discount, negotiate, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

18. To apply for, promote, and obtain any Ordinance or Licence of the Department of Commerce and Industry or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
19. To enter into any arrangements with any Governments or authorities (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such Government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.
20. To subscribe for, take, purchase, or otherwise acquire and hold and to sell, exchange, deal in and otherwise dispose of shares or other interests in or securities of any other company whether having objects similar to or different from those of the Company or carrying on any business capable of being carried on so as directly or indirectly to benefit the Company or enhance the value of any of its property and to co-ordinate, finance and manage the business and operations of any company in which the Company holds any such interest.
21. To act as director, agents, brokers and managers and as trustees for any person, firm or company, and to undertake and perform sub-contracts, and also to act in any of the business of the Company through or by means of agents, brokers, sub-contractors of others.
22. To remunerate any person, firm or company rendering services to this Company either by cash payment or by the allotment to him or them of Shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
23. To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any Shares or other securities of the Company and to accept stock or shares in, or the debentures, mortgage debentures, or other securities of any other company in payment or part payment for any services rendered, or for any sale made to, or debt owing from, any such company.



24. To support and subscribe to any charitable or public object, and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or of any company which is a subsidiary or associated company of the Company or the holding company of the Company or of the predecessors in business of the Company or of any such subsidiary associated or holding company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary or holding company and to lend money to any such employees or to trustees on their behalf to enable any such share purchase schemes to be established or maintained.
25. To promote any other company for the purpose of acquiring the whole or any part of the business or property and undertaking any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or shares or securities of any such company as aforesaid.
26. To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.
27. To distribute among the Members of the Company in kind any property of the Company of any kind.
28. To procure the Company to be registered or recognized in any part of the world.
29. To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise and by or through agents or otherwise and either alone or in conjunction with others.

30. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

The object set forth in each sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause, but the Company shall have as full a power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the object of a separate company.

FOURTH The Liability of the Members is limited.

SR of 31-3-84.

\$250,000/-

FIFTH The Share Capital of the Company is HK\$1,000,000 divided into 1,000,000 shares of HK\$1.00 each with the power for the company to increase the said capital and to issue any part of its capital, original or increased, with or without preference, priority or special privileges, 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 power hereinbefore contained.




We the several persons whose names, addresses, and descriptions are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the Capital of the Company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers	Number of Shares Taken by each Subscriber
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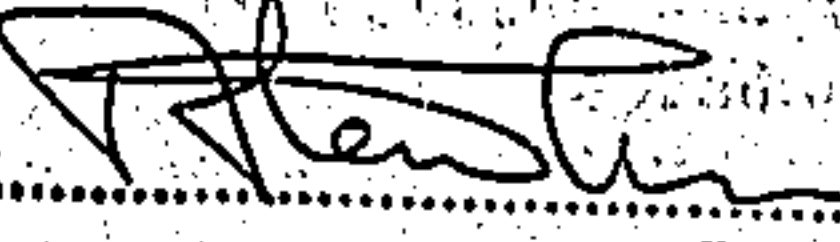
(Sd.)EVERYBODY SECRETARIES LIMITED  
303 Kailey House,  
21-23 Wellington Street,  
Hong Kong.  
Corporation.

One

For and on behalf of  
**EVERYBODY SECRETARIES LIMITED**  
  
.....  
Director

(Sd.)VIKING (NOMINEES) LIMITED  
303 Kailey House,  
21-23 Wellington Street,  
Hong Kong.  
Corporation.

One

For and on behalf of  
**VIKING (NOMINEES) LIMITED**  
  
.....  
Director

Total Number of Shares Taken..... Two

Dated this 19th day of July, 1982.  
Witness to the above signatures :-

(Sd.)Miss Anna Sum,  
Company Secretary,  
303 Kailey House,  
21-23 Wellington Street,  
Hong Kong.

THE COMPANY ORDINANCE (CHAPTER 32)

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

HOLSTON INVESTMENT LIMITED

(連 瑞 投 資 有 限 公 司)

PRELIMINARY

1. In these Articles, unless there is something in the subject or context inconsistent therewith :-

"The Company" means the above named Company.

"The office" means the Registered Office for the time being of the Company.

"The Seal" means the Common Seal of the Company.

"The Directors" means the Directors for the time being of the Company.

"Month" means Calendar Month.

"In writing" means written, or printed or partly written and partly printed or lithographed or typewritten or graphically reproduced by any other substitute for writing, or sent by cable or telex.

"Manager" means the Managing Director and any other Manager or Managers for the time being of the Company.

"Secretary" means any person firm or company appointed by the Directors to perform the duties of the Secretary and includes any acting or temporary Secretary.

"Working Director" means the Managing Director and any other Director holding an office or place of profit as provided in Article 36(d) hereof.

Words importing the singular number only shall include the plural number and vice versa.

Words importing masculine gender only shall include the feminine gender.

Words importing persons shall include corporation.



2. The regulations contained in Table A in the First Schedule to the Ordinance shall where not inconsistent herewith apply to the Company but in the event of any inconsistency the provisions herein contained shall prevail.
3. The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit, and notwithstanding that part only of the shares may have been allotted.

#### PRIVATE COMPANY

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

#### SHARE CAPITAL

5. Article 35 of Table A shall not apply and the following article shall apply in its stead:

The Shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such person or persons on such terms and conditions and either at a premium or at par and with such rights and privileges annexed thereto and at such times as the Directors may think fit and with full power to give to any person the call of any shares either at par or at a premium during such time and for such consideration as the Directors think fit and in particular such shares or any of them may be issued by the Directors with a preferential, deferred or qualified right to dividends and in the distribution of assets of the Company and with a special or qualified right of voting or without a right of voting. Any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

6. Article 7 of Table A shall not apply and the following article shall apply in its stead :-

"The company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with other), and upon the proceeds of sale thereof, for his debts, liabilities, and engagements, solely or jointly with any other person, to or with the company, whether the period for the payment, fulfilment, or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. The lien conferred above shall attach to fully paid up shares and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders."

7. Article 11 of Table A shall be read and construed as if there were omitted from such Clause the words "provided that no call shall exceed one-fourth of the nominal amount of the share, or be payable at less than 1 month from the last call".

8. The Company may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and the time of payment of such call.

9. If by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the shares, or his legal personal representative, and the word "call" wherever used in these Articles shall be deemed to include an instalment.

10. If two or more persons are registered as joint holders of any share they shall be severally as well as jointly liable for any call or other liability in respect of such share but any one of them may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such shares. The first named upon the register shall, however, as regards voting, proxy, service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.

11. Subject to the provisions of these Articles the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by Ordinance required, be bound by or recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any shares or any interest in any fractional part of a share, or any other right in respect of any share, or any other claim to or in respect of any such share on the part of any person.



12. No person shall exercise any rights of a member until his name shall have been entered in the register and he shall have paid all calls and other moneys for the time being due and payable on any share held by him.

#### TRANSFER AND TRANSMISSION OF SHARES

13. Article 19 of Table A shall apply with the following variation, namely that the Directors may in their discretion and without assigning any reason therefor, refuse to register a transfer of any share whether fully paid or not.
14. A transfer of a fully paid share need not be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
15. Any share may be transferred by a member to any child or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, wife or husband of such member, and any share of a deceased member may be transferred by his or her executors or administrators to any child, or other issue, son-in-law, daughter-in-law, father, mother, brother, sister, nephew, niece, widow or widower of such deceased member to whom such deceased member may have specifically bequeathed the same, and shares standing in the name of the trustees of the will of any deceased member may be transferred upon any change of trustees to the trustees for the time being of such will and the restrictions in Articles 4(c) 13 and 14 hereof shall not apply to any transfer authorised by this clause.

#### BORROWING POWERS

16. Article 69 of Table A shall not apply. The Directors may from time to time, at their discretion raise, borrow or secure payment of any sum or sums of money borrowed for the purposes of the Company without limit upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable debentures or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being whether outright or as security for any debt, liability or obligation of the Company or of any third person.



17. Debentures, debenture stock, bonds, or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
  18. Any debentures, debenture stock, bonds or other securities, may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at General Meetings of the Company, appointment of Directors and otherwise.
  19. If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to calls shall, mutatis mutandis, apply to calls made under such authority, and such authority may be made exercisable either conditionally or unconditionally, and either presently or contingently, and either to the exclusion of the Directors' powers or otherwise, and shall be assignable if expressed so to be.
  20. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.
  21. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- GENERAL MEETINGS**
22. The first Ordinary General Meeting of the company shall be held at such time and at such place as the Directors may determine but not later than 18 months after the date of incorporation of the Company nor later than the latest date allowed by the Ordinance.



23. An Ordinary General Meeting of the Company shall be held once in every subsequent year at such time (not being more than 15 months after the last preceding General Meeting) and, subject to Article 24 hereof, in such place in Hong Kong or elsewhere as may be determined by the Directors. In default of a general meeting being so held, a general meeting shall be held in the month next following the expiry of the time limit set above and may be convened by any two members in the same manner as nearly as possible as that in which meetings are to be convened by the Directors.

24. Meeting may be held in Hong Kong or at such other place or places in the world as the majority of the shareholders in both number and value shall from time to time by resolution determine.

#### PROCEEDINGS AT GENERAL MEETINGS

25. The quorum for all purposes at any General Meeting shall be two members present in person or by proxy.

26. A meeting of the company shall, notwithstanding that it is called by notice shorter than that provided for herein or in Table A or in the Ordinance be deemed so far as permitted by the Ordinance to have been duly called if it is so agreed by members holding not less than three-fourths of the issued shares in the capital of the company.

27. An ordinary resolution in writing signed by members holding three-fourths of the issued shares in the capital of the Company shall be as valid and effective as if it had been passed at an Extraordinary Meeting of the Company duly called and constituted. This Article shall not apply to a resolution for winding up the Company, or to a resolution passed in respect of any matter which by the Ordinance or these presents ought to be dealt with by Special or Extraordinary resolution. Such a resolution may consist of one document or separate copies prepared and/or circulated for the purpose and shall be as valid and effectual as a resolution passed at a meeting duly convened. A cable or telex message sent by a shareholder shall be deemed to be a document signed by him for the purpose of this paragraph.

#### VOTES OF MEMBERS

28. If any member be of unsound mind he may vote by his committee, or other legal curator, and such last mentioned person may give their votes either personally or by proxy. If any member be a minor, he may vote by his guardian or one of his guardians who may give their votes personally or by proxy.

29. The attorney of any member duly authorised generally or specially by power of attorney shall be entitled to vote on a show of hands or on a poll on behalf of such member in the same manner as the duly appointed proxy of such member provided that a certified copy of the power of attorney shall have been deposited or handed over in the same manner and subject to the same time limits as provided for proxies in Article 30 hereof.
30. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or a notarial certified copy thereof, shall be deposited at the office or with the Secretary personally before the meeting for which it is to be used or shall be handed to the Secretary or the Chairman of the meeting at which it is to be used before the person named in such instrument purports to vote in respect thereof and no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
31. Save as herein expressly provided no person other than a member duly registered and who has paid everything for the time being due from him and payable to the Company in respect of his shares shall be entitled to be present or to vote on any question either personally or by proxy at any General Meeting or upon a poll or be reckoned in a quorum at any General Meeting and no member shall be entitled to be present or to vote at any General Meeting in respect of any share that he has acquired by transfer unless a transfer of the share in respect of which he claims has been registered by the Company.
32. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy not disallowed at such meeting or poll shall be deemed valid for all purposes whatsoever of such meeting or poll.

#### DIRECTORS

33. (a) Article 64 of Table A shall be amended by the deletion of the words "the number of the directors and" at the beginning thereof.
- (b) Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall not be more than seven. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have authority to exercise all the powers and discretions by Table A or these Articles expressed to be vested in the Directors generally. Until the appointment of the first Directors the Subscribers hereto may exercise all the powers of the Directors.



34. Article 66 of Table A shall not apply. A director shall not be required to hold any qualification share in the Company.
35. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.
36. (a) The Directors shall be paid out of the funds of the Company remuneration for their services at such rate as shall from time to time be decided by the Company in General Meeting.
- (b) All sums paid to the Directors by way of remuneration shall be divided amongst the Directors as they shall mutually agree or in default of such agreement equally between them.
- (c) The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at Board meetings and otherwise in the execution of their duties as Directors wherever incurred.
- (d) A Director may hold any other office or place of profit other than that of Auditor under the Company in conjunction with his directorship. Any such director and any manager may be appointed to office upon such terms as to remuneration, tenure of office or otherwise as may be arranged by the Directors. Such remuneration may either be in addition to or in substitution for his share in the remuneration hereinbefore provided for the other Directors.
37. Article 72 of Table A shall not apply. The office of a Director shall ipso facto be vacated :
- (a) If he becomes bankrupt or suspends payment or compounds with his creditors.
- (b) If he be found lunatic or becomes of unsound mind.
- (c) If by notice in writing to the Company he resigns his office (subject to the requirements as to period of notice or earlier acceptance specified in Article 35).
- (d) If he becomes prohibited from being a Director by reason of any order made under the provisions of the Ordinance.
- (e) If he is convicted of any criminal offence other than a driving offence involving imprisonment for a period of six weeks or upward.
- (f) If notice is given to the Company by any Member at least fourteen days before the Annual General Meeting of intention to propose a resolution that some other person be appointed in his place and such resolution is duly passed as an extraordinary resolution.
- (g) Upon the passing of an extraordinary resolution to that effect.

38. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration, provided that the nature of his interest is disclosed by him at the meeting of the Directors at which the contract or arrangement is first taken into consideration if his interest then exists or in any other case at the first meeting of the Directors after the acquisition of his interest whether such acquisition is before or after the contract or arrangement in question is entered into.

39. A Director of the Company may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company.

#### ROTATION OF DIRECTORS

40. (a) At each Annual General Meeting of the Company all the directors shall retire but shall be eligible for re-election. Every such retiring director shall be deemed automatically to have been re-elected at the Annual General Meeting in question unless one of the events specified in Article 37 hereof shall have happened.

(b) No person, not being a retiring Director shall unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless he, or some other member intending to propose him, has at least two clear days and not more than fourteen days before such meeting left at the office a notice in writing duly signed, signifying his candidature for the office, or the intention of such member to propose him.

41. The Directors may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as they think expedient; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the directors in that behalf; and may from time to time revoke, alter or vary all or any of such powers.

#### PROCEEDINGS OF DIRECTORS

42. Meetings of the Directors may be held in Hong Kong or in any other part of the world as may be convenient for the majority.



## ATTORNEY

47. The Directors may at any time and from time to time, by power of attorney under the Company's seal, appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit; and any such appointment may (if the Directors think fit) be made in favour of any company or of the members, directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Directors; and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Directors may think fit. Any such delegates or attorneys as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

## THE SEAL

48. All deeds, share certificates or instruments requiring the Seal of the Company shall be signed by two Directors or by one Director and countersigned by the secretary or in such manners as the Directors shall from time to time by resolution determine.

## DIVIDENDS AND RESERVES

49. Any General Meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, debentures, or debenture stock of any other company, or in any one or more of such ways.
50. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or in the hands of the Company and available to the credit of the Reserve Fund or in the hands of the Company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the share premium account) be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures or debenture stock, and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

51. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than one dollar may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trust for the persons entitled to the dividend or capitalised fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 45 of the Ordinance; and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

#### REPORTS AND ACCOUNTS

52. Section 141 D of the Ordinance shall apply to the Company in respect of every financial year of the Company in which no resolution of the members has been passed to the effect that it shall not apply and every member shall by virtue of subscribing to these Articles or signing a transfer of shares as transferee or any application for shares in the Company or by accepting shares in the Company be deemed to have agreed in writing that such Section shall apply.

#### NOTICES

53. Every member shall register with the Company an address either in Hong Kong or elsewhere to which notices can be sent and if any member shall fail so to do notice may be given to such member by sending the same in any of the manners hereinafter mentioned to his last known place of business or residence or, if there be none, by posting the same for three days at the office of the Company.

54. A notice may be given by delivery, prepaid letter (airmail in the case of a registered address outside Hong Kong), cable or telex message.

55. (a) A Notice delivered to the registered address shall be deemed to have been served at the time of delivery.

- (b) A notice sent by prepaid letter to an address in Hong Kong shall be deemed to have been served on the day following its posting.

- (c) A notice sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been served on the fifth day following its posting.



(d) A notice sent by cable or telex message shall be deemed to have been served on the day following the despatch of the cable or telex message.

(e) In the case of a notice sent by prepaid letter, in proving service thereof it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed and stamped and was deposited in a post box or at the post office.

56. All notices with respect to shares standing in the names of joint holders shall be given to whichever of such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

57. Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

58. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents, shall notwithstanding such member be then deceased and whether or not the Company has notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such members until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any such share.

#### INDEMNITY

59. Every Director, Manager, or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under section 358 of the Ordinance in which relief is granted to him by the Court and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by any provision of the Ordinance.

## DISTRIBUTION OF ASSETS ON WINDING UP

60. If the Company shall be wound up, the Liquidator, whether voluntary or official, may with the sanction of an Extraordinary Resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them as the Liquidator with the like sanction shall think fit.
61. On any sale of the undertaking of the Company the Directors or the Liquidator on a winding up may, if authorised by an Extraordinary Resolution, accept fully or partly paid-up shares, debentures, or securities of any other company, either then existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidator (on a winding up), may distribute such shares, or securities, or any other property of the Company amongst the members without realisation, or vest the same in trustees for them, and any Extraordinary Resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only, in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under section 237 of the Ordinance as are incapable of being varied or excluded by these Articles.
62. In case any of the shares to be divided as aforesaid consist of shares which involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the extraordinary resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

## SECRETARY

63. The first Secretary of the Company shall be Everybody Secretaries Limited and shall hold office until the first meeting of the Directors. The Directors may from time to time by resolution appoint or remove a Secretary. In the event that the secretary appointed is a corporation or other body, it may act and sign by the hand of any one or more of its directors or officers duly authorised.



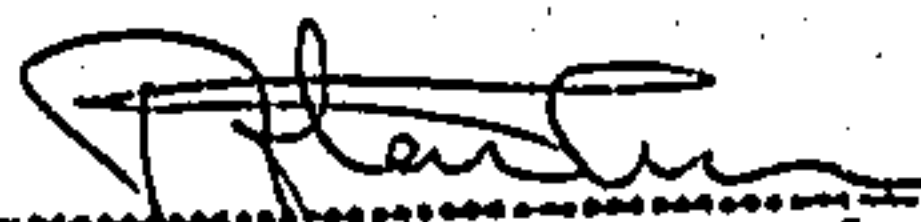
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Names, Addresses and Descriptions of Subscribers

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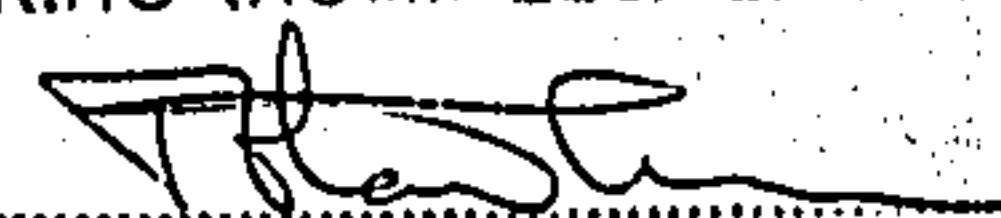
(Sd.)EVERYBODY SECRETARIES LIMITED  
303 Kailey House,  
21-23 Wellington Street,  
Hong Kong.  
Corporation.

For and on behalf of  
EVERYBODY SECRETARIES LIMITED

  
.....  
Director

(Sd.)VIKING (NOMINEES) LIMITED  
303 Kailey House,  
21-23 Wellington Street,  
Hong Kong.  
Corporation.

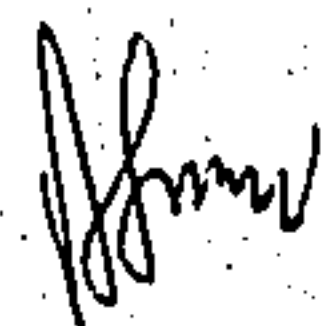
For and on behalf of  
VIKING (NOMINEES) LIMITED

  
.....  
Director

---

Dated this 19th day of July, 1982.

WITNESS to the above signatures :-



(Sd.) Miss Anna Sum,  
Company Secretary,  
303 Kailey House,  
21-23 Wellington Street,  
Hong Kong.