

**THE COMPANIES ORDINANCE
(CAP. 622, LAWS OF HONG KONG)**

COMPANY LIMITED BY SHARES

**SECOND AMENDED AND RESTATED
ARTICLES OF ASSOCIATION
OF
LIVI BANK LIMITED
(理慧銀行有限公司)
(THE "COMPANY")**

**(AS ADOPTED BY A SPECIAL RESOLUTION
PASSED ON 22 April 2022)**

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Interpretation

1. GENERAL

The regulations contained in the Second Schedule to the Companies (Model Articles) Notice (Cap. 622H) shall not apply to the Company.

2. INTERPRETATION

2.1 In these Articles:

"adjourned board meeting" is defined in Article 15.1;

"adjourned general meeting" is defined in Article 43.1;

"alternate" and **"alternate Director"** means a person appointed by a Director as an alternate under Article 29.1;

"appointor" is defined in Article 29.1;

"Articles" means the articles of association of the Company in their present form or as altered from time to time;

"associated company" means:

- (a) a subsidiary of the Company;
- (b) a holding company of the Company; or
- (c) a subsidiary of such a holding company;

"Board" means the board of Directors for the time being and from time to time;

"BOCHK Director" means a Director who is a person designated by BOC Hong Kong (Holdings) Limited (中銀香港(控股)有限公司), and who is not an Independent Director;

"business day" means any day (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning signal no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between 9.00 a.m. and 12.00 noon) on which banks in Hong Kong are open for the transaction of general business;

"call" or **"call notice"** is defined in Article 68.1;

"committee" means any committee of the Board;

"common seal" means the common seal of the Company;

"company secretary" means any person appointed to perform the duties of the secretary of the Company;

"Director(s)" means the director(s) for the time being of the Company;

"**distribution recipient**" is defined in Article 91.2;

"**fully paid**", in relation to a share, means the price at which the share was issued has been fully paid to the company;

"**Group**" means the Company and its subsidiaries from time to time and each a "**Group Company**";

"**HKMA**" means the Hong Kong Monetary Authority and any successor who is the principal regulator over an authorised institution or licenced bank in Hong Kong from time to time;

"**holder**", in relation to a share, means the person whose name is entered in the register of members as the holder of the share;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Independent Director**" means an independent non-executive Director of the Company who satisfies the independence requirement of the HKMA under its Supervisory Policy Manual CG-1 – "Corporate Governance of Locally Incorporated Authorized Institutions" or relevant requirements of the HKMA from time to time;

"**JDD Director**" means a Director who is a person designated by JD New Orbit Technology (Hong Kong) Limited (京東新程科技(香港)有限公司), and who is not an Independent Director;

"**JM Director**" means a Director who is a person designated by JSH Virtual Ventures Holdings Limited, and who is not an Independent Director;

"**Law**" means all civil and common law, statute, subordinate legislation, treaty, regulations, rules, manuals, guidelines, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any government, quasi-government, statutory, administrative or regulatory body, securities or stock exchange, judicial body, court or agency in force from time to time in any jurisdiction, including but not limited to the HKMA, the Securities and Futures Commission, the Stock Exchange of Hong Kong Limited, the China Banking and Insurance Regulatory Commission, the London Stock Exchange, the Singapore Exchange Limited, the Bermuda Stock Exchange, the Ministry of Finance of the People's Republic of China, the Ministry of Commerce of the People's Republic of China (and the successor of any of the aforesaid specific regulatory authorities) and any regulatory authority having jurisdiction over any member (or its holding company) or any Group Company;

"**lien enforcement notice**" is defined in Article 67.1;

"**mental incapacity**" is defined in section 2(1) of the Mental Health Ordinance (Cap. 136);

"**mentally incapacitated person**" means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

"**Ordinance**" means the Companies Ordinance (Cap. 622), as the same may be amended from time to time and includes every other ordinance incorporated therewith or substituted therefor; and in the case of any such substitution the references in these Articles to the provisions of the Ordinance shall be read as references to the provisions substituted therefor in the new ordinance (provided that if in the new ordinance any provision of the Ordinance referred to in these Articles is being expressly repealed, and there is no substitution in the new ordinance to such provision of the Ordinance, the relevant requirements in these Articles relating to such provision of the Ordinance shall be deemed to automatically disapply with effect from the effective date of the new ordinance);

"**paid**" means paid or credited as paid;

"**participate**", in relation to a Board meeting, has the meaning given to it in Article 13.1;

"**partly paid**", in relation to a share, means part of the price at which the share was issued remains unpaid;

"**proxy notice**" is defined in Article 49.1;

"**register of members**" means the register of members of the Company;

"**required sanction**" is defined in Article 103.3;

"**share(s)**" means the issued share(s) in the capital of the Company; and

"**transmittee**" means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.

- 2.2 Expressions used in these Articles referring to "**in writing**" or "**written**" means, unless the contrary intention appears, the representation of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.3 Any document (e.g. instrument, document, resolution, notice or form) or information (in whatever format) signed, executed, sent, delivered or otherwise supplied (in whatever mode of communication) pursuant to these Articles must be authenticated. For the purposes of these Articles, unless the contrary intention appears, a document or piece of information is sufficiently "**authenticated**" if it is authenticated in any way in which the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance. If any document or information is executed, signed, sent, delivered or otherwise supplied by a person on behalf of another person in favour of or to the Company, it must be accompanied by written evidence of the first person's authority to act on behalf of the second person.
- 2.4 Unless the context otherwise requires, words or expressions used in these Articles bear the same meaning as in the Ordinance.
- 2.5 References to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation

made thereunder in each case for the time being in force, unless expressly stated otherwise. This Article 2.5 does not affect the interpretation of Article 2.4.

- 2.6 If not inconsistent with the subject or context, words importing any gender in these Articles shall include all other genders and the singular number shall include the plural, and vice versa; and references to a person shall include any corporation or other body corporate, firm, government, state, joint venture association, partnership, council or employee representative body (whether or not having separate legal personality).
- 2.7 A time of a day is a reference to the time in Hong Kong.
- 2.8 The headings in these Articles do not affect their interpretation.

Name, Registered Office, Members' Liability and Share Capital etc. of the Company

3. BASIC INFORMATION OF THE COMPANY

- 3.1 The name of the Company is Livi Bank Limited (理慧銀行有限公司).
- 3.2 The location of the first registered office of the Company is Hong Kong.
- 3.3 The liability of the members is limited to any amount unpaid on the shares held by the members.
- 3.4 On the date of incorporation of the Company, the share capital of the Company is HK\$1.00. One (1) share has been subscribed by and issued to the founder member, which has been fully paid up.

Private Company

4. COMPANY IS PRIVATE COMPANY

- 4.1 The Company is a private company limited by shares and accordingly:
- 4.1.1 a member's right to transfer shares is restricted in the manner specified in these Articles;
- 4.1.2 the number of members of the Company is limited to 50; and
- 4.1.3 any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.
- 4.2 The Directors may in their discretion refuse to register the transfer of a share, whether or not it is a fully paid share.
- 4.3 In Article 4.1.2, "**member**" excludes:
- 4.3.1 a member who is an employee of the Company; and
- 4.3.2 a person who was a member while being an employee of the Company and who continues to be a member after ceasing to be such an employee.

- 4.4 For the purposes of this Article 4, two or more persons who hold shares in the Company jointly are to be regarded as one single member.

Directors and Company Secretary

5. DIRECTORS' GENERAL AUTHORITY

- 5.1 Subject to the Ordinance and these Articles, the business and affairs of the Company are managed by the Directors, who may exercise all the powers of the Company.
- 5.2 An alteration of these Articles does not invalidate any prior act of the Directors that would have been valid if the alteration had not been made.
- 5.3 The powers given by this Article are not limited by any other power given to the Directors by these Articles.
- 5.4 A Board meeting at which a quorum is present may exercise all powers exercisable by the Directors.

6. MEMBERS' RESERVE POWER

- 6.1 The members may, by special resolution, direct the Directors to take, or refrain from taking, any specified action.
- 6.2 No such special resolution invalidates anything that the Directors have done before the passing of the resolution.
- 6.3 No alteration of these Articles invalidates anything that the Directors have done prior to the alteration.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to these Articles, the Directors may, if they think fit, delegate any of the powers that are conferred on them under these Articles:
- 7.1.1 to any person or committee;
 - 7.1.2 by any means (including by power of attorney);
 - 7.1.3 to any extent and without territorial limit;
 - 7.1.4 in relation to any matter; and
 - 7.1.5 on any terms and conditions.
- 7.2 If the Directors so specify, the delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 Where a provision in these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee. For the avoidance of doubt, if the power,

authority or discretion delegated to a committee is to make recommendations or nominations in respect of the matters concerned or is of similar nature, the decisions in relation to the matters concerned shall remain with the Directors.

7.4 The Directors may:

7.4.1 revoke the delegation wholly or in part; or

7.4.2 revoke or alter its terms and conditions.

8. COMMITTEES

8.1 The Directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers. The committees must comply with the rules.

8.2 Unless otherwise determined by the Directors, the quorum for a meeting of a committee shall be a majority of the members of such committee for the time being present throughout the meeting.

8.3 In the absence of any rules made pursuant to Article 8.1 and subject to Article 8.2, committees to which the Directors delegate any of their powers must follow procedures which are based (as far as they are applicable) on those provisions of these Articles which govern the taking of decisions by Directors.

9. DIRECTORS TO TAKE DECISION COLLECTIVELY

9.1 Each Director shall be entitled to one vote, and a decision of the Directors may only be taken:

9.1.1 by a majority of the Directors present and who (being entitled to do so) have voted at a quorate Board meeting; or

9.1.2 in the form of a Directors' written resolution in accordance with Article 11.

10. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

10.1 Any Director may propose a Directors' written resolution.

10.2 The company secretary must propose a Directors' written resolution if a Director so requests.

10.3 A Directors' written resolution is proposed by giving notice in writing of the proposed resolution to each Director in accordance with Article 10.4.

10.4 Notice of a proposed Directors' written resolution must indicate:

10.4.1 the proposed resolution; and

10.4.2 the time by which it is proposed that the Directors should adopt it.

11. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 11.1 A proposed Directors' written resolution is adopted when (in the case of a proposed Directors' written resolution) at least more than 50% of the eligible Directors (or their respective alternate) for the time being (which shall include at least one BOCHK Director, one JDD Director and one JM Director), or (in the case of a proposed written resolution of a committee) at least more than 50% of the eligible members of such committee for the time being, have signed one or more copies of it. For the avoidance of doubt, it is immaterial whether any Director, or as the case may be, any member of such committee signs the written resolution before or after the time by which the notice proposed that it should be adopted. The signatures to such Directors' written resolution need not be on a single document and the Directors may execute such Directors' written resolution on several documents in the like form, provided each document accurately states the terms of the resolution.
- 11.2 A decision may not be taken in accordance with this Article if the eligible Directors or, as the case may be, the members of the committee, would not have formed a quorum at a Board meeting or, as the case may be, a quorum at a meeting of such committee.
- 11.3 A reference in this Article to eligible Directors is a reference to Directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a Board meeting. A reference in this Article to eligible members of a committee is a reference to members of such committee who would have been entitled to vote on the matter if it had been proposed as a resolution at a meeting of such committee.
- 11.4 A written resolution signed by an alternate Director, need not also be signed by his appointor, and, if it is signed by his appointor, it need not be signed by the alternate Director in that capacity.
- 11.5 Once a written resolution of the Directors or, as the case may be, the members of a committee, has been adopted, it is as valid and effectual as if it had been a decision taken at a Board meeting or, as the case may be, at a meeting of such committee convened and held, in accordance with these Articles.

12. CALLING BOARD MEETINGS

- 12.1 A Board meeting shall be properly convened and held at such times as may be determined by the Board and in any event not less than once every three months at such place as the Board may from time to time determine.
- 12.2 Any Director may convene a Board meeting by giving no less than seven business days' notice of the meeting (or by authorising the company secretary to give such notice) to the other Directors. No Board meeting shall be convened on less than seven business days' notice except as provided hereafter. A Board meeting may be convened by any Director on shorter notice if the interests of the Company would, in the reasonable opinion of such Director, likely be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency, provided that such Director gives notice of such Board meeting to each of the other Directors as is reasonable in the circumstances together with reasonable details of the business to be transacted and only such business required to be dealt with as a matter of urgency is transacted at such Board meeting.

- 12.3 Notice of a Board meeting must indicate:
- 12.3.1 its proposed date and time;
 - 12.3.2 where it is to take place;
 - 12.3.3 the general nature of the matters to be determined at such meeting; and
 - 12.3.4 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.4 Notice of a Board meeting must be given to each Director.
- 12.5 Notice of a Board meeting need not be given to a Director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 12.6 Except when a Board meeting is convened on shorter notice for business which is required to be dealt with as a matter of urgency in accordance with Article 12.2, a reasonably detailed agenda shall be sent to each of the Directors by email, courier or fax at least five business days before a Board meeting, which shall:
- 12.6.1 specify the general nature of the matters to be determined at such meeting; and
 - 12.6.2 be accompanied by any relevant papers.
- 12.7 No resolution shall be made at a Board meeting in respect of any matter not specified under the notice of such Board meeting in accordance with Article 12.3 unless otherwise agreed to by all Directors or unless such resolution concerns administrative matters.
13. **PARTICIPATION IN BOARD MEETINGS**
- 13.1 Subject to these Articles, Directors "**participate**" in a Board meeting, or part of a Board meeting, when:
- 13.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 13.1.2 they can each communicate to each other any information or opinions they have on any particular item of the business of the meeting.
- 13.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where each Director is and how they communicate with each other. A Director or his alternate may participate in a Board meeting by means of a conference telephone or similar form of communications equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A Director or his alternate participating in this way is deemed to be present in person at the meeting and

is counted in the quorum and entitled to vote. A Director may also assign a proxy who is also a Director to vote at a Board meeting on his/her behalf.

- 13.3 If all the Directors participating in a Board meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is located.

14. **QUORUM FOR BOARD MEETINGS**

- 14.1 At a Board meeting, unless the participating Directors form a quorum, no proposal is to be voted on, except a proposal to call another meeting, which will not be invalidated by reason of lack of quorum.

- 14.2 The quorum for a Board meeting shall be a majority of the Directors of the then current Board, who shall be present throughout the meeting and which shall include at least one BOCHK Director, one JDD Director and one JM Director.

15. **MEETINGS IF TOTAL NUMBER OF DIRECTORS LESS THAN QUORUM**

- 15.1 If the requisite quorum in Article 14.2 is not present within 30 minutes of the scheduled time of the Board meeting or if during the Board meeting there is no longer a quorum, the Board meeting shall be adjourned and reconvened on a date and time as agreed by the Directors which shall in any event be no later than the twentieth business day after the date of the original Board meeting (the "**adjourned board meeting**"). Should the Directors be unable to reach an agreement on the date and/or time of the adjourned board meeting, it shall be deemed to be held at 11:00 a.m. on the twentieth business day after the date of the original Board meeting. At the adjourned board meeting, two Directors present, which shall include at least one BOCHK Director and at least one JDD Director or one JM Director, shall constitute the quorum.

- 15.2 If the Directors for the time being are not capable of fulfilling the quorum required for Board meetings, the Directors must not take any decision other than a decision:

15.2.1 to appoint further Directors; or

15.2.2 to call a general meeting so as to enable the members to appoint further Directors.

16. **CHAIRING OF BOARD MEETINGS**

- 16.1 The Directors may appoint a BOCHK Director to chair their meetings.

- 16.2 The person appointed for the time being is known as the chairperson.

- 16.3 The Directors may terminate the appointment of the chairperson at any time.

- 16.4 If the chairperson is not participating in a Board meeting within 10 minutes of the time at which it was scheduled to start or is unwilling to chair the meeting, the participating Directors may appoint one of themselves who is a BOCHK Director to chair it.

17. **CHAIRPERSON HAS NO SECOND OR CASTING VOTE AT BOARD MEETINGS**

17.1 In the case of an equality of votes at a Board meeting, the chairperson or other BOCHK Director chairing the Board meeting shall not be entitled to a second or casting vote.

18. **CONFLICTS OF INTEREST**

18.1 This Article applies if:

18.1.1 a Director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the Company that is significant in relation to the Company's business; and

18.1.2 the Director's interest is material.

18.2 The Director must declare the nature and extent of the Director's interest to the other Directors in accordance with section 536 of the Ordinance.

18.3 The Director and the Director's alternate must neither vote or be counted for quorum purposes in respect of:

18.3.1 a resolution concerning any transaction, arrangement or contract in which the Director has a direct personal interest; or

18.3.2 a resolution concerning the Director's own appointment as a director of the Company.

For the purpose of this Article 18.3.1, the Director shall be considered to have a direct personal interest in the transaction, arrangement or contract of a director if he is the counterparty to or a party involved in such transaction, arrangement or contract or he will receive a direct personal benefit from such transaction, arrangement or contract (and, for the avoidance of doubt, where the Director is also a director or an employee or otherwise holds a position of office in the counterparty to such transaction, arrangement or contract or any party which is involved or interested in such transaction, arrangement or contract, he shall not be considered to have a direct personal interest in such transaction, arrangement or contract).

18.4 Unless Article 18.3 applies and subject to Article 25.3, notwithstanding the Director's interest, provided all declarations required by him in accordance with Article 18.2 above been duly made, the Director (or the Director's alternate) shall be:

18.4.1 entitled to vote in respect of the transaction, arrangement or contract in which he is so interested; and

18.4.2 counted for quorum purposes in respect of the transaction, arrangement or contract.

18.5 A reference in this Article to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.

18.6 If the Director or the Director's alternate contravenes Article 18.3, the vote must not be counted.

19. SUPPLEMENTARY PROVISIONS AS TO CONFLICTS OF INTEREST

19.1 Article 19.2, 19.3, 19.4 or 19.5 only apply if the Director has declared the nature and extent of the Director's interest to the other Directors in accordance with section 536 of the Ordinance.

19.2 A Director may hold any other office or position of profit under the Company (other than the office of auditor and if the Company has only one Director, the office of company secretary) in conjunction with the office of Director for a period and on terms (as to remuneration or otherwise) that the Directors determine.

19.3 A Director or intending Director is not disqualified by the office of Director from contracting with the Company:

19.3.1 with regard to the tenure of the other office or position of profit mentioned in Article 19.2 or

19.3.2 as vendor, purchaser or otherwise.

19.4 The contract mentioned in Article 19.3 or any transaction, arrangement or contract entered into by or on behalf of the Company in which any Director is in any way interested is not liable to be avoided.

19.5 A Director who has entered into a contract mentioned in Article 19.3 or is interested in a transaction, arrangement or contract mentioned in Article 19.4 is not liable to account to the Company for any profit realised by the transaction, arrangement or contract by reason of:

19.5.1 the Director holding the office; or

19.5.2 the fiduciary relation established by the office.

19.6 A Director of the Company may be a director or other officer of, or be otherwise interested in:

19.6.1 any company promoted by the Company; or

19.6.2 any company in which the Company may be interested as shareholder or otherwise.

19.7 Subject to the Ordinance, the Director is not accountable to the Company for any remuneration or other benefits received by the Director as a director or officer of, or from the Director's interest in, the other company unless the Company otherwise directs.

20. VALIDITY OF ACTS OF MEETING OF DIRECTORS

20.1 The acts of any meeting of Directors or of a committee of Directors or the acts of any person acting as a Director are as valid as if the Directors or the person had been duly

appointed as a Director and was qualified to be a Director, even if it is afterwards discovered that:

- 20.1.1 there was a defect in the appointment of any of the Directors or of the person acting as a Director;
- 20.1.2 any one or more of them were not qualified to be a Director or were disqualified from being a Director;
- 20.1.3 any one or more of them had ceased to hold office as a Director; or
- 20.1.4 any one or more of them were not entitled to vote on the matter in question.

21. RECORD OF DIRECTORS' DECISIONS TO BE KEPT

- 21.1 The Directors must ensure that the Company keeps written records comprising:
 - 21.1.1 all appointments of officers made by the Directors;
 - 21.1.2 the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - 21.1.3 every decision taken by the Directors under Article 9.1;
 - 21.1.4 minutes of all proceedings at all meetings of the Directors and of committees of the Directors; and
 - 21.1.5 all resolutions passed by the Directors under Article 11.
- 21.2 The Company must keep the written records under Article 21.1 for at least 10 years from the date of the appointment, resolution, meeting or decision, as the case may be.

22. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

- 22.1 Subject to these Articles, the Directors may make any rule that they think fit about:
 - 22.1.1 how they take decisions; and
 - 22.1.2 how the rules are to be recorded or communicated to Directors.

23. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 23.1 Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate Directors) shall not be less than two and shall not be more than eleven.
- 23.2 A person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
 - 23.2.1 by ordinary resolution; or
 - 23.2.2 by a resolution of the Directors.

23.3 Unless otherwise specified in the appointment, a Director appointed under Article 23.2 holds office for an unlimited period of time.

23.4 An appointment under Article 23.2.2 may only be made to appoint a Director as an addition to the existing Directors if the total number of Directors does not exceed the maximum number fixed in accordance with Article 23.1.

24. **RETIRING DIRECTOR ELIGIBLE FOR REAPPOINTMENT**

A retiring Director is eligible for reappointment to the office.

25. **COMPOSITE RESOLUTION**

25.1 This Article applies if proposals are under consideration concerning the appointment of two or more Directors to offices or employments with the Company or any other body corporate.

25.2 The proposals may be divided and considered in relation to each Director separately.

25.3 Subject to Article 18, each of the Directors concerned is entitled to vote and be counted in the quorum in respect of each resolution.

26. **TERMINATION OF DIRECTOR'S APPOINTMENT**

26.1 Subject to sections 462 and 463 of the Ordinance, the Company may by ordinary resolution at any time remove a Director notwithstanding any agreement that he may have with the Company.

26.2 A person ceases to be a Director if the person:

26.2.1 ceases to be a Director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a Director by Law;

26.2.2 becomes bankrupt or makes any arrangement or composition with the person's creditors generally;

26.2.3 becomes a mentally incapacitated person;

26.2.4 resigns from the office of Director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;

26.2.5 for more than 6 months has been absent without the Directors' permission from Directors' meetings held during that period; or

26.2.6 is removed from the office of Director by an ordinary resolution of the Company in accordance with Article 26.1.

27. **DIRECTORS' REMUNERATION**

27.1 Directors' remuneration (in addition to any remuneration payable to a Director for his services to the Company as an executive or employee of the Company) must be determined by the Company at a general meeting.

27.2 A Director's remuneration may:

27.2.1 take any form; and

27.2.2 include any arrangements in connection with the payment of a retirement benefit to or in respect of that Director.

27.3 Directors' remuneration accrues from day to day.

28. **DIRECTORS' EXPENSES**

28.1 The Directors shall be entitled to be reimbursed, in accordance with the prevailing policy of the Company governing expense reimbursements, any travelling, accommodation and other expenses reasonably incurred by Directors in connection with:

28.1.1 their attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company; or

28.1.2 the exercise of their powers, performance of their duties and the discharge of their responsibilities as Directors in relation to the Company.

29. **APPOINTMENT AND REMOVAL OF ALTERNATES**

29.1 A Director (the "**appointor**") may appoint as an alternate any other Director or any other person approved by resolution of the Directors to:

29.1.1 exercise the appointor's powers; and

29.1.2 carry out the appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the appointor. Any such appointment may be special, that is limited to a particular meeting, or general, that is effective until terminated.

29.2 An appointment or removal of an alternate by the alternate's appointor must be effected:

29.2.1 by notice to the Company; or

29.2.2 in any other manner approved by the Directors.

- 29.3 The notice must:
- 29.3.1 identify the proposed alternate to be appointed or removed; and
 - 29.3.2 if it is a notice of appointment, contain a statement authenticated by the proposed alternate indicating the proposed alternate's willingness to act as the alternate of the appointor.
- 29.4 Any person appointed as an alternate Director under this Article 29 may act as an alternate Director for more than one Director.
- 29.5 If an alternate is removed by resolution of the Directors or by an ordinary resolution passed at a general meeting, the Company must as soon as practicable give notice of the removal to the alternate's appointor.

30. **RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 30.1 An alternate Director has the same rights as the alternate's appointor in relation to any decision taken by the Directors under Article 9.1.
- 30.2 Unless these Articles specify otherwise, alternate Directors:
- 30.2.1 are deemed for all purposes to be Directors;
 - 30.2.2 are liable for their own acts and omissions;
 - 30.2.3 are subject to the same restrictions as their appointors; and
 - 30.2.4 are deemed to be agents of or for their appointors.
- 30.3 An alternate Director shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the appointor for whom he acts as an alternate Director is not personally present, and generally in the absence of the appointor to do all the things which the appointor is authorised or empowered to do.
- 30.4 Subject to Article 18.3, a person who is an alternate Director but is not also a Director:
- 30.4.1 may be counted as participating for determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - 30.4.2 may sign a written resolution (but only if his appointor has not signed it in circumstances where he would have been entitled to do so).

- 30.5 An alternate Director must not be counted or regarded as more than one Director for the determining whether:
- 30.5.1 a quorum is participating; or
 - 30.5.2 a directors' written resolution is adopted.
- 30.6 Subject to Article 18.3, a Director who is also an alternate Director on behalf of each appointor who:
- 30.6.1 is not participating in a Directors' meeting; and
 - 30.6.2 would have been entitled to vote if he or she were participating in it,
- shall be entitled to be counted as part of the quorum of the Board on his own account and in respect of the appointor for whom he acts as the alternate Director and to a separate vote on behalf of the appointor for whom he acts as the alternate Director in addition to his own vote.
- 30.7 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director. But the alternate's appointor may, by notice in writing made to the Company, direct that any part of the appointor's remuneration be paid to the alternate.
- 30.8 An alternate Director shall be entitled to be paid by the Company any properly incurred travelling, accommodation and other expenses to the same extent as if he were a Director.

31. **TERMINATION OF ALTERNATE DIRECTORSHIP**

- 31.1 An alternate Director's appointment as an alternate terminates:
- 31.1.1 if the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 31.1.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - 31.1.3 on the death of the alternate's appointor; or
 - 31.1.4 when the alternate's appointor's appointment as a Director terminates.
- 31.2 If the alternate was not a Director when appointed as an alternate, the alternate's appointment as an alternate terminates if:
- 31.2.1 the approval under Article 29.1 is withdrawn or revoked; or
 - 31.2.2 the Company by an ordinary resolution passed at a general meeting terminates the appointment.

32. **INDEMNITY**

32.1 A Director or former Director of the Company may be indemnified out of the Company's assets against any liability incurred by the Director to a person other than the Company or an associated company of the Company in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or associated company (as the case may be).

32.2 Article 32.1 only applies if the indemnity does not cover:

32.2.1 any liability of the Director to pay:

- (a) a fine imposed in criminal proceedings; or
- (b) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or

32.2.2 any liability incurred by the Director:

- (a) in defending criminal proceedings in which the Director is convicted;
- (b) in defending civil proceedings brought by the Company, or an associated company of the Company, in which judgment is given against the Director;
- (c) in defending civil proceedings brought on behalf of the Company by a member of the Company or of an associated company of the Company, in which judgment is given against the Director;
- (d) in defending civil proceedings brought on behalf of an associated company of the Company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the Director; or
- (e) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the Director relief.

32.3 A reference in Article 32.2.2 to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.

32.4 For the purposes of Article 32.3, a conviction, judgment or refusal of relief:

32.4.1 if not appealed against, becomes final at the end of the period for bringing an appeal; or

32.4.2 if appealed against, becomes final when the appeal, or any further appeal, is disposed of.

32.5 For the purposes of Article 32.4.2, an appeal is disposed of if:

32.5.1 it is determined, and the period for bringing any further appeal has ended; or

32.5.2 it is abandoned or otherwise ceases to have effect.

33. INSURANCE

33.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for a Director, or a director of an associated company of the Company, against:

33.1.1 any liability to any person attaching to the Director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the Company or associated company (as the case may be); or

33.1.2 any liability incurred by the Director in defending any proceedings (whether civil or criminal) taken against the Director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the Company or associated company (as the case may be).

34. APPOINTMENT AND REMOVAL OF COMPANY SECRETARY

34.1 Subject to the Ordinance, the company secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors.

34.2 A provision of the Ordinance or these Articles requiring or authorising a thing to be done by or to a Director and the company 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 company secretary.

34.3 A Director of the Company may be the company secretary, except that where he is the sole Director he shall not also be the company secretary.

34.4 If the Company has only one Director, the Company shall not appoint as company secretary a body corporate the sole director of which is also the sole Director of the Company.

Decision-taking by Members

35. GENERAL MEETINGS

35.1 Subject to sections 611, 612 and 613 of the Ordinance, the Company must, in respect of each financial year of the Company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance. Pursuant to section 612(2)(a) of the Ordinance, so long as the Company has only one member, the Company is not required to hold annual general meetings.

35.2 The Directors may, if they think fit, call a general meeting.

35.3 Each member shall have the right, with twenty business days' prior written request to the other members (if the Company has more than one member) and the Company, to convene a general meeting of the Company. The member requesting to convene a general meeting of the Company shall, in its written request, specify the matters for consideration at such general meeting.

35.4 If the Directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.

35.5 If the Directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

36. NOTICE OF GENERAL MEETINGS

36.1 Unless Article 36.5 or section 571(3) of the Ordinance applies an annual general meeting must be called by notice of at least 21 days in writing; and a general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.

36.2 The notice is exclusive of:

36.2.1 the day on which it is served or deemed to be served; and

36.2.2 the day for which it is given.

36.3 The notice must:

36.3.1 specify the date and time of the meeting;

36.3.2 specify the place of the meeting (and if the meeting is to be held in two or more places, the principal place of the meeting and the other place or places of the meeting);

36.3.3 state the general nature of the business to be dealt with at the meeting;

36.3.4 for a notice calling an annual general meeting, state that the meeting is an annual general meeting;

36.3.5 if a resolution (whether or not a special resolution) is intended to be moved at the meeting:

(a) include notice of the resolution; and

(b) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;

36.3.6 if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and

36.3.7 contain a statement specifying a member's right to appoint a proxy under section 596(1) and (3) of the Ordinance.

- 36.4 Article 36.3.5 does not apply in relation to a resolution of which:
- 36.4.1 notice has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
 - 36.4.2 notice has been given under section 615 of the Ordinance.
- 36.5 Despite the fact that a general meeting is called by shorter notice than that specified in this Article, it is regarded as having been duly called if it is so agreed:
- 36.5.1 if the Company has only one member, by the sole member; or
 - 36.5.2 for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - 36.5.3 in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95 per cent of the total voting rights at the meeting of all the members.

37. PERSONS ENTITLED TO RECEIVE NOTICE OF GENERAL MEETINGS

- 37.1 Notice of a general meeting must be given to:
- 37.1.1 every member; and
 - 37.1.2 every Director.
- 37.2 In Article 37.1, the reference to a member includes a transmittee, if the Company has been notified of the transmittee's entitlement to a share.
- 37.3 If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the Company must give a copy of it to its auditor (and if more than one auditor, to every one of them) at the same time as the notice or the other document is given to the member.

38. ACCIDENTAL OMISSION TO GIVE NOTICE OF GENERAL MEETINGS

Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

39. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 39.1 A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
- 39.2 A person is able to exercise the right to vote at a general meeting when:
- 39.2.1 the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- 39.2.2 the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 39.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 39.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 39.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

40. QUORUM FOR GENERAL MEETINGS

- 40.1 The quorum for any general meeting of the Company shall be all of the members (or their respective representative(s)) entitled to vote, and present throughout the meeting.
- 40.2 If the Company has only one member, one member present in person or by proxy (or if the member is a corporation, a duly authorised representative of that member) constitutes a quorum at a general meeting.
- 40.3 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

41. CHAIRING GENERAL MEETINGS

- 41.1 If the chairperson of the Board is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.
- 41.2 The Directors present at a general meeting must elect one of themselves who is a BOCHK Director to be the chairperson if:
- 41.2.1 there is no chairperson of the Board;
 - 41.2.2 the chairperson is not present within 15 minutes after the time appointed for holding the meeting;
 - 41.2.3 the chairperson is unwilling to act; or
 - 41.2.4 the chairperson has given notice to the Company of the intention not to attend the meeting.
- 41.3 The members present at a general meeting must elect one of themselves to be the chairperson (or if the Company has only one member, the sole member must act as the chairperson) if:
- 41.3.1 no Director is willing to act as chairperson; or
 - 41.3.2 no Director is present within 15 minutes after the time appointed for holding the meeting.

41.4 A proxy may be elected to be the chairperson of a general meeting by a resolution of the Company passed at the meeting.

42. **ATTENDANCE AND SPEAKING BY NON-MEMBERS**

42.1 Directors may attend and speak at general meetings, whether or not they are members of the Company.

42.2 The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not:

42.2.1 members of the Company; or

42.2.2 otherwise entitled to exercise the rights of members in relation to general meetings.

43. **ADJOURNMENT**

43.1 If the requisite quorum in Article 40.1 is not present within the first 30 minutes of the scheduled time of the general meeting or if during the meeting there is no longer a quorum, the meeting must:

43.1.1 if called on the request of the sole member, be dissolved;

43.2 in any other case, shall be adjourned and reconvened on a date and time as agreed by all members which shall in any event be no later than the twentieth business day after the date of the original meeting (the "**adjourned general meeting**"). Should the members be unable to reach an agreement on the date and/or time of the adjourned general meeting, it shall be deemed to be held at 11:00 a.m. on the twentieth business day after the date of the original meeting. At the adjourned general meeting, any two members (or their respective representative(s)) entitled to vote and present throughout the meeting shall constitute the quorum.

43.3 The chairperson may adjourn a general meeting at which a quorum is present if:

43.3.1 the meeting consents to an adjournment; or

43.3.2 it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

43.4 The chairperson must adjourn a general meeting if directed to do so by the meeting.

43.5 When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned.

43.6 Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.

44. **GENERAL RULES ON VOTING**

- 44.1 Subject to applicable Laws, a resolution put to the vote of a general meeting must be decided by poll and shall be decided by the affirmative votes of the holders representing over 50% of the total voting rights of the Company held by the members who (being entitled to do so) vote in person or by proxy on the resolution.
- 44.2 If there is an equality of votes, the chairperson of the meeting shall not be entitled to a second or casting vote.
- 44.3 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by the member in respect of shares in the Company have been paid.

45. **ERRORS AND DISPUTES**

- 45.1 Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.
- 45.2 Any objection must be referred to the chairperson of the meeting whose decision is final.
- 45.3 If at any general meeting any error is made in the counting of votes whether by failure to count any vote which ought to have been counted or by counting votes which ought not to have been counted, the error shall not vitiate the result of the voting unless it is pointed out at the same meeting and is, in the opinion of the chairperson of the meeting, of sufficient magnitude to vitiate the result of the voting.

46. **NUMBER OF VOTES A MEMBER HAS**

- 46.1 On a vote on a resolution on a poll taken at a general meeting:
- 46.1.1 every member present in person has one vote for each share held by him or her; and
- 46.1.2 every proxy present who has been duly appointed by a member has one vote for each share in respect of which the proxy is appointed.
- 46.2 This Article has effect subject to any rights or restrictions attached to any shares or class of shares.
- 46.3 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of the shares in the Company have been paid.

47. **VOTES OF JOINT HOLDERS OF SHARES**

- 47.1 For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorised by the holder) may be counted.
- 47.2 For the purposes of this Article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

48. **VOTES OF MENTALLY INCAPACITATED MEMBERS**

- 48.1 A member who is a mentally incapacitated person may vote by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.
- 48.2 The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

49. **CONTENT OF PROXY NOTICES**

- 49.1 A proxy may only validly be appointed by a notice in writing (the "**proxy notice**") that:
- 49.1.1 states the name and address of the member appointing the proxy;
 - 49.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed; and
 - 49.1.3 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.
- 49.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 49.3 If the Company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
- 49.4 A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
- 49.5 Unless a proxy notice indicates otherwise, it must be regarded as:
- 49.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - 49.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. **DELIVERY OF PROXY NOTICE AND NOTICE REVOKING APPOINTMENT OF PROXY**

- 50.1 A proxy notice does not take effect unless it is received by the Company at least 48 hours before the time appointed for holding the general meeting or adjourned general meeting (or such later time as the Directors shall determine).
- 50.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

50.3 A notice revoking the appointment only takes effect if it is received by the Company before the commencement of the general meeting or adjourned general meeting at which the proxy is used.

51. EFFECT OF MEMBER'S VOTING IN PERSON ON PROXY'S AUTHORITY

51.1 A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy:

51.1.1 attends in person the general meeting at which the resolution is to be decided; and

51.1.2 exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.

51.2 A member who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of the member.

52. EFFECT OF PROXY VOTES IN CASE OF DEATH, MENTAL INCAPACITY, ETC. OF MEMBER APPOINTING THE PROXY

52.1 A vote given in accordance with the terms of a proxy notice is valid despite:

52.1.1 the previous death or mental incapacity of the member appointing the proxy;

52.1.2 the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or

52.1.3 the transfer of the share in respect of which the proxy is appointed.

52.2 Article 52.1 does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the Company:

52.2.1 for a general meeting or adjourned general meeting, before the commencement of the meeting or adjourned meeting at which the proxy is used; and

52.2.2 for a poll taken more than 48 hours after it was demanded, at any time before the time appointed for taking the poll.

53. CORPORATE REPRESENTATIVES

53.1 Any body corporate which is a member of the Company may, by resolution of its directors or other governing body, authorise any person it thinks fit to act as its representative at any meeting of the Company.

53.2 Any person so authorised is entitled to exercise the same powers on behalf of the body corporate as that body corporate could exercise if it were an individual member of the Company, for example:

53.2.1 in relation to meetings of the Company or of any class of members of the Company, the right to waive any informality in the convening of the meeting

and the right to consent on behalf of the body corporate to the meeting being held and to special resolutions being passed notwithstanding that short notice thereof has been given;

53.2.2 the power to sign resolution in writing on behalf of the body corporate; and

53.2.3 to sign proxy notice on behalf of the body corporate.

53.3 The written evidence of the authority of the corporate representative to act on behalf of the body corporate member must be supplied to the Company.

54. AMENDMENTS TO PROPOSED RESOLUTIONS

54.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

54.1.1 notice of the proposed amendment is given to the company secretary in writing; and

54.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

54.2 The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).

54.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:

54.3.1 the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and

54.3.2 the amendment merely corrects a grammatical or other non-substantive error in the special resolution.

54.4 If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

55. CLASS MEETINGS

The provisions of these Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

56. WRITTEN RESOLUTIONS BY MEMBERS OF THE COMPANY

56.1 Anything which may be done by a resolution passed at a general meeting of the Company or by a resolution passed at a meeting of a class of members of the Company may be done, without a meeting and without any previous notice being required, by resolution in writing signed by or on behalf of all the members of the Company who at the date of the resolution would be entitled to attend and vote at such meeting.

56.2 The signatures for a resolution in writing signed by or on behalf of all the members of the Company need not be on a single document, and may consist of several documents in the like form each signed by or on behalf of one or more members, provided each is on a document which accurately states the terms of the resolution.

56.3 The date of the resolution means when the resolution is signed by or on behalf of the last member to sign.

56.4 A resolution agreed to in accordance with this Article has effect as if passed by the Company in general meeting or by a meeting of the relevant class of members of the Company, as the case may be.

57. RECORD OF MEMBERS' DECISIONS TO BE KEPT

57.1 The Company must keep (and the Directors must ensure the Company keeps) written records comprising:

57.1.1 copies of all resolutions of members passed otherwise than at general meetings;

57.1.2 minutes of all proceedings of general meetings; and

57.1.3 all written records provided to the Company in accordance with section 617(2) of the Ordinance or section 116BC(1) of the predecessor Ordinance.

57.2 The Company must keep the copy, minutes or written record under Article 57.1 for at least 10 years from the date of the resolution, meeting or decision, as the case may be.

58. WRITTEN RECORD OF DECISION OF SOLE MEMBER

58.1 This Article applies if the Company has only one member and that member takes any decision that:

58.1.1 may be taken by the Company at a general meeting; and

58.1.2 has effect as if agreed by the Company at a general meeting.

58.2 The member must provide the Company with a written record of the decision within 7 days after the decision is made. Such written record shall be sufficient evidence of the decision having been taken by the member, but the failure by the member to provide the written record shall not affect the validity of the decision.

58.3 The member is not required to comply with Article 58.2 if the decision is taken by way of a resolution in writing.

Shares and Distributions

59. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

59.1 Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the Company may issue shares with:

59.1.1 preferred, deferred or other special rights; or

- 59.1.2 any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the Company may from time to time by ordinary resolution determine.
- 59.2 Subject to Division 4 of Part 5 of the Ordinance, the Company may by ordinary resolution issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the Company or the holders of the shares, on such terms and in such manner as the Company before the issue of the shares may by ordinary resolutions determine.
- 59.3 The Directors may determine the terms, conditions and manner of redemption of the shares.
- 60. VARIATION OF CLASS RIGHTS**
- 60.1 If at any time the share capital is divided into different classes of shares, subject to section 180 of the Ordinance, the rights attached to any class may, whether or not the Company is being wound up, be varied:
- 60.1.1 with the consent in writing of the holders representing at least 75% of the total voting rights of holders of shares in the class; or
- 60.1.2 by a special resolution passed at a separate general meeting of holders of shares in the class sanctioning the variation.
- 60.2 If the rights attached to shares in any class of shares in the Company are varied, the Company must give written notice of the variation to each holder of shares in that class within 14 days after the date on which the variation is made in accordance with section 181 of the Ordinance.
- 60.3 The rights conferred upon the holders of the 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.
- 61. COMPANY ONLY BOUND BY ABSOLUTE INTERESTS**
- 61.1 Except as required by Law, no person is to be recognised by the Company as holding any share on any trust.
- 61.2 Except as otherwise required by Law or these Articles, the Company is not in any way to be bound by or required to recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- 61.3 Article 61.2 applies even though the Company has notice of the interest.
- 61.4 No person shall become a member of the Company until his name shall have been entered into the register of members of the Company.

62. CERTIFICATES TO BE ISSUED EXCEPT IN CERTAIN CASES

62.1 Subject to Articles 4.2 and 80, the Company must issue each member, free of charge, with one or more certificates in respect of the shares that the member holds, within:

62.1.1 two months after allotment or lodgment of a proper instrument of transfer; or

62.1.2 any other period that the conditions of issue provide.

62.2 If more than one person holds a share, only one certificate may be issued in respect of it.

63. CONTENTS AND EXECUTION OF SHARE CERTIFICATES

63.1 A certificate must specify:

63.1.1 in respect of how many shares and of what class the certificate is issued;

63.1.2 the amount paid upon the relevant shares; and

63.1.3 any distinguishing numbers assigned to them.

63.2 If at any time the share capital of the Company is divided into different classes of shares, every share certificate issued at that time shall comply with section 179 of the Ordinance.

63.3 Separate certificates shall be issued in respect of shares of more than one class.

63.4 A certificate must:

63.4.1 have affixed to it the Company's common seal or the Company's official seal under section 126 of the Ordinance; or

63.4.2 be otherwise executed in accordance with the Ordinance.

64. CONSOLIDATED SHARE CERTIFICATES

64.1 A member may request the Company, in writing, to replace:

64.1.1 the member's separate certificates with a consolidated certificate; or

64.1.2 the member's consolidated certificate with two or more separate certificates representing the proportion of the shares that the member specifies.

64.2 A consolidated certificate must not be issued unless any certificates that it is to replace have first been returned to the Company for cancellation.

64.3 Separate certificates must not be issued unless the consolidated certificate that they are to replace has first been returned to the Company for cancellation.

65. **REPLACEMENT SHARE CERTIFICATES**

- 65.1 If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.
- 65.2 A member exercising the right to be issued with a replacement certificate:
- 65.2.1 may at the same time exercise the right to be issued with a single certificate, separate certificates or a consolidated certificate;
 - 65.2.2 must return the certificate that is to be replaced to the Company if it is defaced or damaged; and
 - 65.2.3 must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the Directors decide.

66. **COMPANY'S LIEN OVER PARTLY PAID SHARES**

- 66.1 The Company has a first and paramount lien on any share that is partly paid for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share.
- 66.2 The Company also has a first and paramount lien on any share that is partly paid standing registered in the name of a single person for all moneys presently payable by the person or the person's estate to the Company.
- 66.3 The Company's lien on a share extends to any dividend payable in respect of that share.
- 66.4 The Directors may at any time declare a share to be wholly or in part exempt from this Article.

67. **ENFORCEMENT OF COMPANY'S LIEN**

- 67.1 Subject to this Article, the Company may sell a share in such manner as the Directors think fit if :
- 67.1.1 a notice enforcing a lien ("**lien enforcement notice**") has been issued in respect of that share; and
 - 67.1.2 the person to whom the notice was issued has failed to comply with it.
- 67.2 A lien enforcement notice:
- 67.2.1 may only be issued in respect of a share on which the Company has a lien, in respect of which a sum is presently payable;
 - 67.2.2 must specify the share concerned;
 - 67.2.3 must require payment of the sum within 14 days of the notice;
 - 67.2.4 must be issued to the holder of the share or to the person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

- 67.2.5 must state the Company's intention to sell the share if the notice is not complied with.
- 67.3 To give effect to the sale of shares under this Article, the Directors may authorise any person to transfer the shares to the purchaser, and the purchaser is to be registered as the holder of those shares.
- 67.4 The purchaser is not bound to see to the application of the purchase money, and the purchaser's title to the shares is not affected by any irregularity in or invalidity of the process leading to the sale.
- 67.5 The net proceeds of the sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 67.5.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
- 67.5.2 second, to the person entitled to the shares at the date of the sale.
- 67.6 Article 67.5.2 applies:
- 67.6.1 only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates; and
- 67.6.2 subject to a lien equivalent to the Company's lien on the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
- 67.7 A statutory declaration by a Director or the company secretary stating that the declarant is a Director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 67.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 67.7.2 subject to compliance with any other formalities of transfer required by these Articles or by Law, constitutes a good title to the share.

68. **CALL NOTICES**

- 68.1 Subject to these Articles and the terms on which shares are allotted, the Directors may send a notice (the "**call notice**") to a member requiring the member to pay the Company a specified sum of money (the "**call**") that is payable in respect of shares held by the member at the date when the Directors decide to send the call notice.
- 68.2 A call notice:
- 68.2.1 must not require a member to pay a call that exceeds the total sum unpaid on that member's shares;
- 68.2.2 must specify when and how any call to which it relates is to be paid; and

68.2.3 may permit or require the call to be paid by instalments.

68.3 A member must comply with the requirements of a call notice, but is not obliged to pay any call before 14 days have passed since the notice was sent.

68.4 Before the Company has received any call due under a call notice, the Directors may, by a further notice in writing to the member in respect of whose shares the call is made:

68.4.1 revoke the call notice wholly or in part; or

68.4.2 specify a later time for payment than is specified in the call notice.

69. **WHEN CALL DEEMED TO BE MADE**

A call is deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

70. **LIABILITY TO PAY CALLS**

70.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

70.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

70.3 Subject to the terms on which shares are allotted, the Directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

70.3.1 to pay calls that are not the same; or

70.3.2 to pay calls at different times.

71. **WHEN CALL NOTICE NEED NOT BE ISSUED**

71.1 A call notice need not be issued in respect of sums that are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:

71.1.1 on allotment;

71.1.2 on the occurrence of a particular event; or

71.1.3 on a date fixed by or in accordance with the terms of issue.

71.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is:

71.2.1 treated in all respects as having failed to comply with a call notice in respect of that sum; and

71.2.2 liable to the same consequences as regards the payment of interest and forfeiture.

72. **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

72.1 If a member is liable to pay a call or instalment of a call and fails to do so by the date specified for its payment, the member must pay the Company interest on the call or instalment from that date until the call or instalment is paid.

72.2 The interest rate is to be determined by the Directors, but must not exceed 10% per annum.

72.3 The Directors may waive the payment of the interest wholly or in part.

73. **SUPPLEMENTARY PROVISIONS TO FACILITATE CALLS ON SHARES**

73.1 On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that:

73.1.1 the name of the member sued is entered in the register of members as the holder, or as one of the holders, of the shares in respect of which such money is due;

73.1.2 that the resolution making the call is duly recorded in the minute book of the Company; and

73.1.3 that notice of such call was duly given to the member sued in pursuance of these Articles,

and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence that the money is due.

73.2 No member shall, unless the Directors otherwise determine, be entitled to receive any dividend, or to receive notice of or to be present or vote at any general meeting, either personally or (save as proxy for another member) by proxy, or to exercise any rights as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

74. **NOTICE OF INTENDED FORFEITURE**

74.1 If a member is liable to pay a call or instalment of a call and fails to do so by the date specified for its payment, the Directors may, for so long as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of the part of the call or instalment that is unpaid, together with any interest that may have accrued.

74.2 The notice must:

74.2.1 specify a further date (not before the end of 14 days after the date of service of the notice) on or before which the payment required by the notice is to be made;

74.2.2 state how that payment is to be made; and

74.2.3 state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

75. DIRECTORS' POWER TO FORFEIT SHARES

If the requirements of the notice of intended forfeiture under Article 74 are not complied with, the shares in respect of which the call was made may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

76. EFFECT OF FORFEITURE

76.1 Subject to these Articles, the forfeiture of a share extinguishes:

76.1.1 all interests in the share, and all claims and demands against the Company in respect of it; and

76.1.2 all other rights and liabilities incidental to the share between the person whose share it was prior to the forfeiture and the Company.

76.2 If a person's shares have been forfeited:

76.2.1 the Company must send that person a notice that forfeiture has occurred and record it in the register of members;

76.2.2 that person ceases to be a member in respect of those shares;

76.2.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

76.2.4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

76.2.5 the Directors may waive the payment of those sums wholly or in part or enforce the payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

77. PROCEDURE FOLLOWING FORFEITURE

77.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.

77.2 A statutory declaration by a Director or the company secretary stating that the declarant is a Director or the company secretary and that a share has been forfeited on a specified date:

77.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

77.2.2 subject to compliance with any other formalities of transfer required by these Articles or by Law, constitutes a good title to the share.

- 77.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any).
- 77.4 The person's title to the share is not affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 77.5 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of the sale, net of any commission, and excluding any amount that:
- 77.5.1 was, or would have become, payable; and
- 77.5.2 had not, when the share was forfeited, been paid by that person in respect of the share.
- 77.6 Despite Article 77.5, no interest is payable to such a person in respect of the proceeds and the Company is not required to account for any money earned on them.

78. **SURRENDER OF SHARES**

- 78.1 A member may surrender any share:
- 78.1.1 in respect of which the Directors may serve a notice of intended forfeiture under Article 74;
- 78.1.2 that the Directors may forfeit; or
- 78.1.3 that has been forfeited.
- 78.2 The Directors may accept the surrender of such a share.
- 78.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 78.4 A share that has been surrendered may be dealt with in the same way as a share that has been forfeited.

79. **FINANCIAL ASSISTANCE**

- 79.1 The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provisions of security or otherwise, any financial assistance for the purposes of or in connection with a purchase made or to be made by any person of any shares in the Company, but this Article shall not prohibit any transaction permitted by, or as may be consummated pursuant to and in accordance with the procedures and requirements set out in, Division 5 of Part 5 of the Ordinance.

80. **TRANSFER OF SHARES**

- 80.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of both the transferor and the transferee.

80.2 No fee may be charged by the Company for registering any instrument of transfer or other document relating to or affecting the title to any share.

80.3 The Company may retain any instrument of transfer that is registered.

80.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as the holder of it.

81. **POWER OF DIRECTORS TO REFUSE TRANSFER OF SHARES**

81.1 Without limiting Article 4.2, the Directors may refuse to register the transfer of a share if:

81.1.1 the instrument of transfer is not lodged at the Company's registered office or another place that the Directors have appointed;

81.1.2 the instrument of transfer in respect of such proposed transfer is not duly executed or stamped;

81.1.3 the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the Directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;

81.1.4 the transfer is in respect of more than one class of shares;

81.1.5 the transfer is in respect of a share on which the Company has a lien; or

81.1.6 the transfer is in respect of a share which is not fully paid.

81.2 If the Directors refuse to register the transfer of a share under Article 81.2 or 4.2.

81.2.1 the transferor or transferee may request a statement of the reasons for the refusal; and

81.2.2 the instrument of transfer must be returned to the transferor or transferee who lodged it unless the Directors suspect that the proposed transfer may be fraudulent.

81.3 The instrument of transfer must be returned in accordance with Article 81.2.2 together with a notice of refusal within two months after the date on which the instrument of transfer was lodged with the Company.

81.4 If a request is made under Article 81.2.1, the Directors must, within twenty-eight days after receiving the request:

81.4.1 send the transferor or transferee who made the request a statement of the reasons for the refusal; or

81.4.2 register the transfer.

81.5 The Company may, on giving notice in accordance with section 632(2)(b) of the Ordinance, close its register of members (or the part of it relating to members holding shares for any class) and accordingly suspend registration of transfers at such times and for such periods as the Directors may from time to time determine, provided that:

81.5.1 such closure and suspension of registration shall not occur for any period or periods exceeding in the whole thirty days in each year; and

81.5.2 where the period of thirty days mentioned in Article 81.5.1 is extended in respect of any year under sections 632(3) and (4) of the Ordinance, it must not be extended for a further period or periods exceeding 30 days in the whole in any year.

82. TRANSMISSION OF SHARES

82.1 If a member dies, the Company may only recognise the following person or persons as having any title to a share of the deceased member:

82.1.1 if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and

82.1.2 if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

83. TRANSMITTEES' RIGHTS

83.1 If a transmittee produces evidence of entitlement to the share as the Directors properly require, the transmittee may, subject to these Articles, choose to become the holder of the share or to have the share transferred to another person.

83.2 The Directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.

83.3 A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

83.4 The Directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.

83.5 If the notice is not complied with within 90 days of the notice being given, the Directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

84. EXERCISE OF TRANSMITTEES' RIGHTS

84.1 If a transmittee chooses to become the holder of a share, the transmittee must notify the Company in writing of the choice.

- 84.2 Within two months after receiving the notice, the Directors must:
- 84.2.1 register the transmittee as the holder of the share; or
 - 84.2.2 send the transmittee a notice of refusal of registration.
- 84.3 If the Directors refuse registration, the transmittee may request a statement of the reasons for the refusal.
- 84.4 If a request is made under Article 84.3, the Directors must, within 28 days after receiving the request:
- 84.4.1 send the transmittee a statement of the reasons for the refusal; or
 - 84.4.2 register the transmittee as the holder of the share.
- 84.5 If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 84.6 All the limitations, restrictions and other provisions of these Articles relating to the right to transfer and the registration of transfer of shares apply to the notice under Article 84.1 or the transfer under Article 84.5, as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

85. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

86. ALTERATION OF SHARE CAPITAL

- 86.1 Subject to Article 86.2, the Company may alter its share capital in any one or more of the ways set out in section 170(2)(a), (b), (c), (d), (e) and (f) of the Ordinance, and section 170(3), (4), (5), (6), (7) and (8) of the Ordinance apply accordingly.
- 86.2 An alteration made in the way set out in section 170(2)(c), (e) or (f) of the Ordinance may only be made by ordinary resolution.

87. REDUCTION OF SHARE CAPITAL

The Company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.

88. SHARE BUY-BACKS

The Company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance.

89. ALLOTMENT OF SHARES

Provided that the member(s) has / have granted its / their prior approval by way of ordinary resolution pursuant to section 141 of the Ordinance (unless an exception under

section 140 of the Ordinance applies), the Directors may, to the extent permitted by such mandate, exercise the power to offer, issue and/or allot the shares in the Company, or grant rights to subscribe for, or to convert any security into, shares in the Company, to any persons at such times for such consideration and on such terms as the Directors think fit.

90. **PROCEDURE FOR DECLARING DIVIDENDS**

90.1 The Company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the Directors.

90.2 The Directors may from time to time pay the members interim dividends that appear to the Directors to be justified by the profits of the Company.

90.3 A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.

90.4 Before recommending any dividend, the Directors may set aside out of the profits of the Company any sums they think fit as reserves.

90.5 The Directors may:

90.5.1 apply the reserves for any purpose to which the profits of the Company may be properly applied; and

90.5.2 pending such an application, employ the reserves in the business of the Company or invest them in any investments (other than shares of the Company) that they think fit.

90.6 The Directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

90.7 Subject to the rights of members entitled to shares with special rights as to dividend (if any), all dividends shall be:

90.7.1 declared and paid by the Company according to the amounts paid (or credited as paid) on the shares in respect of which such dividends are paid, as of the date of the resolution or decision to declare or pay such dividends; and

90.7.2 apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period in respect of which such dividends are paid,

provided that for the purpose of this Article, no amount paid on a share in advance of calls is treated as paid on the share.

90.8 If a share is issued on terms providing that it ranks for dividend as from a particular date, the share shall rank for dividend accordingly.

90.9 The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

91. **PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS IN CASH**

91.1 Subject to any prohibitions or restrictions as may from time to time be imposed by any applicable Laws, if a dividend or other sum that is a distribution is payable in cash in respect of a share, it must be paid by one or more of the following means:

91.1.1 transfer to a bank account specified by the distribution recipient in writing;

91.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing; or

91.1.3 any other means of payment as the Directors agree with the distribution recipient in writing, or as the Directors decide.

91.2 In this Article:

"distribution recipient" means, in relation to a share in respect of which a dividend or other sum is payable:

91.2.1 the holder of the share;

91.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

91.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee.

92. **NO INTEREST ON DISTRIBUTIONS**

92.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

92.1.1 the terms on which the share was issued; or

92.1.2 the provisions of another agreement between the holder of the share and the Company.

93. **UNCLAIMED DISTRIBUTIONS**

93.1 If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the Directors for the benefit of the Company until claimed.

93.2 The payment of the dividends or other sums into a separate account does not make the Company a trustee in respect of it.

93.3 A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the Company, if:

93.3.1 12 years have passed from the date on which the dividend or other sum became due for payment; and

93.3.2 the distribution recipient has not claimed it.

94. NON-CASH DISTRIBUTIONS

94.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

94.2 For paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

94.2.1 fixing the value of any assets;

94.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

94.2.3 vesting any assets in trustees.

95. WAIVER OF DISTRIBUTIONS

95.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the Company a deed to that effect.

95.2 But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

96. CAPITALISATION OF PROFITS

96.1 The Company may by ordinary resolution on the recommendation of the Directors capitalise profits.

96.2 The Directors generally may do all acts and things required to give effect to the capitalisation.

96.3 If the capitalisation is to be accompanied by the issue of shares or debentures, the Directors may apply the sum capitalised in the proportions in which the members would have been entitled if the sum was distributed by way of dividend.

96.4 To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the Directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

Accounts and Audit

97. ACCOUNTS

97.1 The Company shall keep accounting records that comply with Subdivision 2 of Division 4 of Part 9 of the Ordinance.

97.2 The Company's accounting records must be:

97.2.1 kept at its registered office or any other place that Directors think fit; and

97.2.2 open to inspection by the Directors at all times without charge.

97.3 The Directors shall in respect of each financial year, prepare or cause to be prepared (as the case may be) and lay before the Company in general meeting financial statements, Directors' reports, auditor's report and other reporting documents in accordance with Divisions 4, 5 and 6 of Part 9 of the Ordinance.

97.4 The Company shall send a copy of the financial statements for the financial year which is to be laid before the Company in general meeting, together with a copy of the Directors' report and a copy of the auditor's report and such other documents required under section 434 of the Ordinance (where applicable), to every member at least 21 days before the date of the meeting, except that:

97.4.1 this Article shall not require the Company to send a copy of any documents to a member whose address is unknown to the Company; and

97.4.2 this Article shall not require the Company to send a copy of any documents:

(a) in the case of joint holders of shares none of whom is entitled to receive notices of the Company's general meeting, to more than one of the holders; or

(b) in the case of joint holders of shares some of whom are so entitled and some not, to those who are not entitled.

98. INSPECTION OF ACCOUNTS AND OTHER RECORDS

98.1 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the Company's accounting or other records or documents (or any of them) will be open to the inspection of members (not being Directors).

98.2 Subject to Article 98.3, a person is not entitled to inspect any of the Company's accounting or other records or documents merely because of being a member, unless the person is authorised to do so by:

98.2.1 any ordinance or subsidiary legislation of Hong Kong;

98.2.2 an order under section 740 of the Ordinance;

98.2.3 the Directors; or

98.2.4 an ordinary resolution of the Company.

98.3 Each member and its authorised representatives shall be allowed access, with at least five business days' prior written notice to the Company, to inspect the books and records of the Company and to such other information as it may reasonably require relating to the business of the Group or financial condition of the Company or of any Group Company.

98.4 Each member reserves the right to undertake an audit of the Group's accounts at its own costs, either by its own internal audit staff or by external auditors. Such member shall give the Company at least fifteen business days' prior written notice of its intention to carry out such an audit and such audit shall only be conducted within normal business hours on a business day.

99. **AUDIT**

99.1 The Company shall appoint an auditor whose role and duties shall be regulated in accordance with Division 5 of Part 9 of the Ordinance.

100. **AUDITOR'S INSURANCE**

100.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for an auditor of the Company, or an auditor of an associated company of the Company, against:

100.1.1 any liability to any person attaching to the auditor in connection with any negligence, default, breach of duty or breach of trust (except for fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be); or

100.1.2 any liability incurred by the auditor in defending any proceedings (whether civil or criminal) taken against the auditor for any negligence, default, breach of duty or breach of trust (including fraud) occurring in the course of performance of the duties of auditor in relation to the Company or associated company (as the case may be).

100.2 In this Article, a reference to performance of the duties of auditor includes the performance of the duties specified in section 415(6)(a) and (b) of the Ordinance.

Miscellaneous Provisions

101. **MEANS OF COMMUNICATION TO BE USED**

101.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents, notices or information to be sent or supplied by or to the Company for the purposes of the Ordinance.

101.2 Every member and Director shall register with the Company an address either in Hong Kong or elsewhere to which any document, notice or information can be sent; and an electronic mail address for the purpose of receiving notices relating to the Company or these Articles.

- 101.3 If any member or Director shall fail so to do, a document, notice or information may be given to such member or Director 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, a document, notice or information posted up in the registered office of the Company shall be deemed to be duly served at the expiration of 24 hours after it is so posted.
- 101.4 Without affecting the generality of Part 18 of the Ordinance, any document, notice or information to be sent or supplied under these Articles to or by the Company may be given by hand, prepaid letter (airmail in the case of an address outside Hong Kong), or by other electronic means:
- 101.4.1 a document, notice or information sent or supplied by hand shall be deemed to have been received by the intended recipient at the time of delivery;
- 101.4.2 a document, notice or information sent by post (prepaid letter) to an address in Hong Kong shall be deemed to have been received by the intended recipient on the second business day following its posting;
- 101.4.3 a document, notice or information sent by prepaid airmail letter to an address outside Hong Kong shall be deemed to have been received by the intended recipient on the fifth business day following its posting;
- 101.4.4 a document, notice or information sent by electronic means shall be deemed to have been received by the intended recipient 48 hours after it has been sent; and
- 101.4.5 in the case of a document, notice or information sent by prepaid letter, in proving receipt thereof it shall be sufficient to prove that the envelope or wrapper containing the document, notice or information was properly addressed and stamped and was deposited in a post box or at the post office.
- 101.5 Subject to these Articles, any document, notice or information to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such a notice or document for the time being.
- 101.6 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 101.7 A document, notice or information may be sent or supplied by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- 101.8 A document, notice or information is sent or supplied by the Company to a holder of the shares who is dead or bankrupt if the document, notice or information is sent or supplied to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description at the address within Hong Kong supplied for the purpose by the persons so claiming, or until such an address has been supplied, is sent or supplied in any manner in which it might have been sent or supplied if the death or bankruptcy had not occurred.

101.9 Any person who by operation of law, transfer or other means whatsoever becomes entitled to any shares shall be bound by every document, notice or information in respect of such shares which, before his name and address is supplied to the Company, shall be duly given to the person from whom he derives his title to such share.

102. **COMPANY SEALS**

102.1 The Company may but is not required to adopt a common seal. Where the Company acting through the Directors adopts a common seal, it shall observe the relevant Articles including without limitation this Article.

102.2 A common seal may only be used by the authority of the Directors, who shall provide for the safe custody of the common seal.

102.3 A common seal must be a metallic seal having the Company's name engraved on it in legible form.

102.4 Subject to Article 102.3, the Directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.

102.5 Whether or not the Company has adopted a common seal, it may execute any document in accordance with section 127(3) of the Ordinance and any deed in accordance with section 128 of the Ordinance.

102.6 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one Director or one authorised person.

102.7 For the purposes of this Article, an authorised person is:

102.7.1 any Director of the Company; or

102.7.2 any person authorised by the Directors for signing documents to which the common seal is applied.

102.8 If the Company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorised by a decision of the Directors.

102.9 If the Company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorised to apply it to securities by the company secretary.

103. **WINDING UP**

103.1 If the Company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator:

103.1.1 may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the Company (whether they consist of

property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and

103.1.2 may determine how the division is to be carried out between the members or different classes of members.

103.2 The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.

103.3 In this Article:

"required sanction" means the sanction of a special resolution of the Company and any other sanction required by the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32).

104. **SOLE MEMBER**

104.1 If and so long as the Company has only one member:

104.1.1 in relation to a general meeting, the sole member may convene a meeting and Article 35 is modified accordingly;

104.1.2 a proxy for the sole member shall have the same powers to vote and speak at a meeting of the Company as a member present in person as provided under Article 39;

104.1.3 subject to the requirements of the Ordinance, the sole member may agree that any general meeting called for the passing of any resolution be called by shorter notice than that provided for by these Articles;

104.1.4 any provision of these Articles that refers (in whatever words) to:

- (a) the founder members;
- (b) the members of the Company;
- (c) a majority of members or shareholders of the Company; or
- (d) a specified number or percentage of members or shareholders of the Company,

shall, unless the provision expressly provides otherwise, apply with necessary modifications; and

104.1.5 all other provisions of these Articles apply with any necessary modification (unless the provision expressly provides otherwise).

I/WE, the undersigned, wish to form a company in pursuance of this Articles of Association, and I/we respectively agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite my/our respective name(s).

Name(s) of Founder Member(s)	Number of Share(s) and Total Amount of Share Capital
<p style="text-align: center;"> (Sd.) Livi Holdings Limited Room 1201, 12/F., Wah Yuen Building, 149 Queen's Road Central, Hong Kong. Corporation </p>	<p style="text-align: center;"> 1 Ordinary Share HKD1.00 </p>
<p style="text-align: right;">Total:</p>	<p style="text-align: center;"> 1 Ordinary Share HKD1.00 </p>