

THE COMPANIES ORDINANCE

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COMPANY LIMITED BY SHARES

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Articles of Association

(Adopted pursuant to Special Resolution passed on 7 October 2016)

of

**DBS BANK (HONG KONG) LIMITED**

星展銀行(香港)有限公司

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PRELIMINARY

1. The name of the Company is “DBS Bank (Hong Kong) Limited 星展銀行(香港)有限公司.”
2. The Office shall be at such place in Hong Kong as the Directors shall from time to time determine.
3. The liability of the members of the Company is limited to any amount unpaid on the shares held by the members.
4. The marginal notes hereto shall not affect the construction hereof. In these Articles unless inconsistent with the context:

“Articles” means these Articles of Association of the Company.

“Company” means the above named Company.

“Director” means a person holding office as a director of the Company.

“Directors” or “Board” means the Directors for the time being entitled to hold office and act as the Directors of the Company, or (as the context may require) the majority present and voting at a meeting of Directors.

“Month” means calendar month.

“Office” means the registered office of the Company under the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.

“Register” means the Register of Members to be kept as required by the section 627 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.

“Registrar” means the Registrar of Companies in Hong Kong.

“Reserve Fund” means the reserve fund of the Company.

“Special Resolution” has the meaning given thereto by Section 564 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.

“Statutes” means the Companies Ordinance (Chapter 622) of the Laws of Hong Kong, the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong and every other Ordinance for the time being in force and affecting the Company.

“In Writing” and “Written” include printing, lithography and other modes of representing or reproducing words in a visible form.

Words denoting the singular number include the plural number and *vice versa*.

Words denoting persons include corporations.

Words denoting masculine gender include feminine and neuter genders.

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| Model Articles not to apply.                                 | 5.  | The regulations contained in the Companies (Model Articles) Notice L.N.77 of 2013 shall not apply to the Company.   |
| Power to issue preference shares.                            | 6.  | The Company shall have power to issue preference shares carrying a right to redemption or liable to be so redeemed at the option of the Company, and the Directors may, subject to the provisions of the Statutes, exercise such power in any manner they may think fit.  |
| Supplementary provision on power to issue preference shares. | 6A. | Without limiting Article 6, in particular, the Company shall have power to issue and allot preference shares from time to time with such terms as may be determined by the Directors of the Company in their discretion in the form set out in Schedule “B” to these Articles, subject to:<br>(a) the finalisation of the applicable Preference Share Pricing Terms; and<br>(b) any amendments to Schedule B, each as may be determined by the Directors at the time of allotment in any manner they may think fit. |
| Company not to deal in its own shares.                       | 7.  | The Company shall not, except as permitted by the Statutes, give any financial assistance for the purpose of or in connection with any purchase of shares of the Company.   |
| Minimum subscription.  | 8.  | No allotment shall be made of any share capital of the Company unless the amount named in the relevant prospectus or statement in lieu of prospectus as   |

the minimum subscription has been subscribed and the sum payable on application therefor has been paid to and received by the Company.

Return of Allotments.

9. As regards all allotments from time to time made, the Directors shall duly comply with the Statutes.

## SHARES

Directors to control shares.

10. Subject to the provisions of these Articles and any resolution of the Company in general meeting upon any increase of the capital of the Company, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, and on such terms and conditions, and at such times, as the Directors think fit, with full power to give to any person the call of any shares, during such time, and for such consideration as the Directors think fit.

Installments on shares to be duly paid

11. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the shares, or his legal representative.

Commission for placing shares.

12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares, or debentures of the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares, or debentures of the Company, provided that the Statutes and any statutory conditions and requirements in respect thereof (including when the commission is paid or payable out of capital) shall be observed and complied with, and the amount or rate of commission shall not exceed 10 per cent on the shares or debentures in each case subscribed, or to be subscribed. The commission may be paid or satisfied in cash, or in shares, or debentures of the Company.

Shares may be issued subject to different conditions as to calls, etc.

13. The Company may, on the issue of shares, differentiate between the holders of such shares as to the amount of calls to be paid and the time of payment of such calls.

Liability of joint holders.

14. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Trusts not recognized.

15. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by the Statutes required, be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person.

## CERTIFICATES

- Certificates. 16. The certificates of title to shares shall be issued under the seal of the Company, affixed in accordance with Article 115.
- Members' right to certificates. 17. Every member shall be entitled to one certificate for the shares registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine), to several certificates, each for one or more of such shares, and the Company shall complete such certificates within two months after allotment thereof to him, or within two months after the date on which a transfer thereof has been lodged with the Company in compliance with the Statutes.
- New Certificates. 18. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled, and may issue a new certificate in lieu thereof; and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, and upon payment of the costs and expenses incurred by the Company, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. For every certificate issued under this Article there shall be paid to the Company the sum of one dollar, or such other amount as the Directors may from time to time determine.
- To which of joint holders Certificates to be issued. 19. The certificate of shares registered in the names of two or more persons shall, unless otherwise directed by them, be delivered to the person first named on the Register.

#### CALLS

- Calls how made. 20. The Directors may, from time to time, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
- Where call to be paid 21. A call may be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- Where call deemed to have been made. 22. Seven days' notice of any call shall be given specifying the time and place of payment, and to whom such call shall be paid provided that before the time for payment of such call the Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof.
- Notice of call to be given. 23. If by the terms of the issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, every such amount or instalment shall be payable as if it were a call duly made by the Directors
- Amount payable at fixed times or by instalment payable as calls.

and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment accordingly.

When interest on calls or instalment payable.

24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made, or the instalment shall be due, shall pay interest for the same at such rate not exceeding ten per centum per annum, as the Directors shall determine, from the day appointed for the payment thereof to the time of the actual payment; but the Directors may, if they shall think fit, waive the payment of such interest or any part thereof.

Evidence in action for call.

25. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the Register as the holder, or one of the holders of the shares in respect of which such debt accrued; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member sued, in pursuance of these Articles; and it shall not be necessary to prove any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of call in advance.

26. The Directors may, if they think fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the sum due upon the shares held by him beyond the sums actually called for; and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon, or the Directors may agree with such member that the member may participate in profits upon the amount so paid or satisfied in advance. And the Directors may at any time repay the amount so advanced upon giving to such member three months' notice in writing.

#### FORFEITURE AND LIEN

If call or instalment not paid notice may be given.

27. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice.

28. The notice shall name a day (not being less than fourteen days from the date of such notice), and a place or places, on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

- If notice not complied with shares may be forfeited.
29. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.
- Evidence of forfeiture.
30. A certificate in writing under the hands of a Director stating that a share has been forfeited shall be conclusive evidence of such forfeiture, and an entry of every such certificate shall be made in the minutes of the proceedings of the Directors.
- Notice after forfeiture.
31. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.
- Forfeited share to become property of Company.
32. Any shares so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot, and otherwise dispose of the same in such manner as they think fit.
- Power to annul forfeiture.
33. The Directors may, at any time, before any share so forfeited shall have been sold, re-allotted, or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture.
34. Any member whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company, all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of forfeiture, together with interest thereon, from the time of forfeiture until payment, at the rate of ten per centum per annum, and the Directors may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.
- Company's lien on shares.
35. The Company shall have a first and paramount lien upon all the shares registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for his debts, liabilities and engagements, solely or jointly with any other person, to or with the Company, whether the period for the payment fulfilment, or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that Article 15 hereof is to have full effect. And such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
- As to enforcing lien by sale.
36. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit; but no sale shall be made until the period as aforesaid shall have arrived, and until notice in writing of the

intention to sell shall have been served on such member, his executors or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

Application of proceeds of sale.

37. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities or engagements and the residue (if any) shall be paid to him, his executors, administrators, or assigns.

Validity of sale under Articles 32 and 36.

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

#### TRANSFER OF SHARES

Restrictions of transfer.

39. No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company.

Form of transfer.

40. The instrument of transfer of any shares in the Company shall be in writing in any usual or common form or any other form which the Directors may approve and shall be duly stamped and signed both by the transferor and transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

General power to refuse.

41. The Directors may at any time in their absolute discretion decline to register any transfer of any share of the Company whether or not it is fully paid. To avoid doubt, the Directors may also refuse to register any transfer of shares of the Company over which the Company has a lien. If the Directors refuse to register a transfer, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal. If the transferor or transferee request a statement of reasons for the refusal, the Company must, within 28 days after receiving the request, send such statement to the person who made the request.

Transfer to be left at office and evidence of title.

42. Every instrument of transfer shall be left at the Office for registration, accompanied by the certificate of the shares to be transferred and such other evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may decline to register shall on demand be returned to the person depositing the same.

- Fee on transfer. 43. A fee not exceeding HK\$2.00 may be charged for each transfer, and shall, if required by the Directors, be paid before the registration thereof.
- When transfer book and register may be closed. 44. The transfer books and Register may be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year provided that notice of each closure shall be advertised at least once in two daily newspapers in Hong Kong before the date of the closure.

## TRANSMISSION

- Transmission on death of member. 45. The executors or administrators of a deceased member not being one of several joint holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and in the case of the death of any one or more of the joint registered holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.
- Transmission clause. 46. Any person becoming entitled to shares in consequence of the death or bankruptcy of any member, upon producing proper evidence of the grant of probate or letters of administration or such other evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Directors think sufficient, may, with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This Article is hereinafter referred to as the “Transmission Clause”.
- Directors’ right to refuse registration. 47. The Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

## ALTERATION OF SHARE CAPITAL

- Alteration of share capital. 48. The Company may by ordinary resolution alter its share capital in any one or more of the ways set out in the Statutes or in any other manner permitted, and subject to any conditions prescribed, by the Statutes.
- Reduction of share capital. 49. Subject to the Statutes, the Company may by Special Resolution reduce its share capital in accordance with the Statutes.
- Share buy-backs. 50. The Company may buy back its own shares (including any redeemable shares) in accordance with the Statutes.
- Allotment of shares. 51. The Directors must not exercise any power conferred on them to allot shares in the Company without the prior approval of the Company by resolution if the approval is required by the Statutes.



Difficulty in consolidation or division.

52. Where any difficulty arises in regard to any consolidation or division of the Company's shares or any other permitted alteration of the Company's share capital under these Articles, the Directors may settle the same as they think expedient and in particular may issue fractional certificates or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the members who would have been entitled to the fractions, and for this purpose the Directors may authorize some person to transfer the shares representing fractions to the purchaser thereof, who shall not be bound to see to the application of the purchase money nor shall his or her title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

#### MODIFICATION OF RIGHTS

Power to modify rights.

53. Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may subject to the provisions of the Statutes be modified, abrogated, or dealt with by a Special Resolution passed at a separate general meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to general meetings shall *mutatis mutandis* apply to every such meeting except that the quorum thereof shall be members holding, or representing by proxy, two-thirds of the issued shares of the class. This Article is not by implication to curtail the power of modification which the Company would have if this Article were omitted.

#### BORROWING POWERS

Power to borrow.

54. The Directors may, from time to time, at their discretion, raise, or borrow, or secure the payment of, any sum or sums of money for the purposes of the Company.

Conditions on which money may be borrowed.

55. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit, and, in particular, by the issue of bonds, perpetual or redeemable, debentures, or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Securities may be assignable free from equities.

56. Debentures, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount, etc or with special privileges.

57. Any debentures, bonds or other securities may be issued at a discount, premium, or otherwise, and with any special privileges, as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors, and otherwise.

Register of mortgages to be kept. 58. The Directors shall cause a proper register to be kept in accordance with the Statutes of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of the Statutes, in regard to the registration of mortgages and charges therein specified and otherwise.

Mortgages of uncalled capital. 59. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the shareholders or otherwise, to obtain priority over such prior charge.

Indemnity may be given. 60. If the Directors or any of them, or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge, or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

#### GENERAL MEETINGS

When annual general meetings to be held. 61. Except as permitted under the Statutes, the Company shall in each financial year hold a general meeting as its annual general meeting in addition to any other meetings in that year. The annual general meeting shall be held at such time and place as may be determined by the Directors in accordance with the Statutes.

When general meetings to be called. 62. The Directors may, if they think fit, call a general meeting. If the Directors are required to call a general meeting as requested by the members of the Company, they must call it in accordance with the Statutes.

If the Directors do not call a general meeting as requested by the members of the Company, the members who requested the meeting, or any of them representing at least 5% of the total voting rights of all members having a right to vote at general meetings, may themselves call a general meeting in accordance with the Statutes.

Notice of Meeting. 63. Subject to the provisions of the Statutes relating to Special Resolutions, an annual general meeting shall be called by not less than twenty-one days' notice in writing, and any other general meeting shall be called by not less than fourteen days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given to members either by advertisement or by notice sent by post, or otherwise served as hereinafter provided.

As to omission to give notice.

64. The accidental omission to give any such notice to or the non-receipt of any such notice by any of the members shall not invalidate any resolution passed at any such meeting.

#### PROCEEDINGS AT GENERAL MEETINGS

Proceedings at general meeting.

65. All business shall be deemed special that is transacted at a general meeting and an annual general meeting with the exception of:
- (a) the consideration and adoption of the annual financial statements (as defined in the Statutes);
  - (b) the consideration of the reports of the Directors and of the auditors and other documents required to be annexed to the annual financial statements under the Statutes;
  - (c) the election of Directors in place of those retiring (if any);
  - (d) the appointment of the auditors of the Company (where special notice of the resolution for such appointment is not required by the Statutes);
  - (e) the fixing of, or the determination of the method of fixing, the remuneration of the Directors and of the auditors of the Company; and
  - (f) the declaration and sanctioning of dividends.

Quorum.

66. Where the Company has only one member, that member present in person or by proxy is a quorum for all purposes. Where the Company has more than one member, two members present in person or by proxy shall be a quorum for all purposes at general meetings. No business (save the election of a chairman of the meeting) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business. 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. Two or more persons who are not in the same place as each other attend a general meeting if they are able to listen, speak and vote at the meeting by using technology. A corporation being a member shall be deemed for the purposes of these Articles to be present in person if represented by proxy, representative or in accordance with the provisions of the Statutes.

Chairman at meetings.

67. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting. If at any meeting, the Chairman is not present, the Vice-Chairman or such one of the Vice-Chairmen as will be elected by the Vice-Chairmen present at the meeting, if more than one Vice-Chairman will be so present, will act as the Chairman of the meeting. If there be no Chairman or Vice-Chairman of the Board of Directors, or if at any meeting, no Chairman or Vice-Chairman shall be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Directors present may

choose a Chairman, and in default of their doing so, the members present shall choose one of the Directors to be Chairman, and if no Director present be willing to take the chair, shall choose one of their number present to be Chairman of the meeting.

When, if quorum not present, meeting to be dissolved and when to be adjourned.

68. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day, time and place as the Chairman of the meeting may by notice to the shareholders appoint. If at such adjourned meeting a quorum is not present any member or members present in person or by proxy shall be a quorum, and may transact the business for which the meeting was called.

How questions to be decided.

69. Every question submitted to a meeting shall be decided, in the first instance, by a show of hands, and in the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

What is to be evidence of the passing of a resolution where poll is not demanded.

70. At any general meeting unless a poll is demanded by the Chairman or by at least two members entitled to vote at the meeting or by member or members holding or representing not less than five per cent of the total voting rights of all the members having the right to vote at the meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll.

71. If a poll is demanded as aforesaid, it shall be taken at such time and place and in such manner as the Chairman of the meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn. In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same, and such determination made in good faith shall be final and conclusive.

Power to adjourn general meeting.

72. The Chairman of a general meeting may, with the consent of a meeting, adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Business may proceed notwithstanding demand of poll.

73. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. No poll shall be demanded on the election of a Chairman of a

meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment.

#### VOTES OF MEMBERS

Votes of members on a show of hands.

74. Subject to any special rights, or restrictions as to voting for the time being attached to any shares, on a vote on a resolution on a show of hands at a general meeting:
- (a) every member present in person has one vote; and
  - (b) every member present by proxy has one vote (except that, where the member appoints more than one proxy, or the proxy appointed by the member is representing more than one member, the proxy cannot vote on a show of hands).

No voting by proxy on show of hands.

75. If a member is a corporation present by proxy or present by a company representative duly authorised in accordance with the Statutes, such proxy or representative may vote on the show of hands as if he were a member of the Company (except that, where the company appoints more than one proxy, or the proxy appointed by the company is representing more than one member, the proxy cannot vote on a show of hands). When shares are held in the name of a firm, any one of the partners of such firm shall be entitled to vote in respect of such shares.

Vote of members on a poll.

76. Subject to any special rights, or restrictions as to voting for the time being attached to any shares, on a vote on a resolution on a poll taken at a general meeting:
- (a) every member in person has one vote for each share held by him or her; and
  - (b) 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.

Votes in respect of shares of deceased and bankrupt members.

77. Any person entitled under the Transmission Clause (*supra* Article 46) to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that 48 hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect hereof.

Joint holders.

78. Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting, personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or

administrators of a deceased member in whose sole name any share stands shall for the purposes of this Article be deemed joint holders thereof.

Proxies permitted.

79. On a poll votes may be given either personally or by proxy, or by an attorney, or in the case of a corporation, by a representative duly authorised and approved as hereinafter mentioned.

Instrument appointing proxy to be in writing.

80. The instrument appointing a proxy shall be in writing, under the hand of the appointer or of his attorney duly authorised in writing, or, if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney so authorised. No person shall be appointed a proxy who is not a member of the Company and qualified to vote, or a member of the staff of the Company, save that a corporation being a member of the Company may appoint as its proxy one of its directors or its manager, whether a member of the Company or not.

Appointment of proxy must be deposited.

81. The instrument appointing a proxy and the power of attorney (if any) under which it is signed and any power of attorney under which any member claims to vote for an absent member shall be deposited at the Office of the Company or if an electronic address is specified in the notice of meeting or in the instrument of proxy issued by the Company, sent by electronic means to that address (subject to any conditions or limitations specified therein) not less than forty-eight hours before the time fixed for holding the meeting or adjourned meeting, or poll as the case may be, at which the person named in such instrument proposes to vote (or, in case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll). Provided always that a general proxy or power of attorney once duly lodged shall be operative until withdrawn or superseded. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned.

When vote by proxy valid though authority revoked.

82. A vote given in accordance with the terms of an instrument of proxy or a power of attorney shall be valid notwithstanding the previous death of the principal, or revocation of the proxy, or power of attorney, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the Office of the Company before the meeting.

Form of Proxy.

83. Every instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in the form specified in Schedule "A" to these Articles or in such other form or to such other effect as the Directors shall from time to time, notwithstanding the form in the said Schedule, approve of.

No member entitled to vote, etc while call due to the Company.

84. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any general meeting, or upon a poll, or be reckoned in a quorum, whilst any call, or other sum shall be due and payable to the Company in respect of any of the shares of such member.

#### DIRECTORS

Number of Directors.

85. Until otherwise determined by a general meeting, the number of Directors shall be not less than five or more than twenty-nine. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.

Qualification.

86. A director need not hold any share in the Company.

Casual vacancy.

87. The Directors shall have power at any time, and from time to time, to appoint any other qualified person as a Director, either to fill a casual vacancy, or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed. But any Director so appointed shall hold office only until the next annual general meeting of the Company, and he shall then be eligible for re-election.

Remuneration of Directors.

88. The Directors shall be paid out of the funds of the Company as remuneration for their service such sum per annum as the Company in general meeting may from time to time determine. The Directors shall also be paid their reasonable travelling and other expenses incurred in consequence of their attendances at Board meetings, and otherwise in the execution of their duties as Directors.

Extra service.

89. If any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going or residing abroad, or otherwise, for any of the purposes of the Company, the Company shall remunerate such Director, either by a fixed sum or by a percentage of profits, or otherwise, as may be determined by the Directors, and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Directors may act notwithstanding vacancy.

90. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not, except in emergencies, or for the purpose of filling vacancies, act so long as the number is below the minimum.

#### DISQUALIFICATION OF DIRECTORS

When office of director to be vacated.

91. The office of a Director shall *ipso facto* be vacated:

(a) If he becomes bankrupt or suspends payment or compounds with his creditors.

- (b) If he is or becomes mentally incapacitated.
- (c) If by notice in writing to the Company he resigns his office.
- (d) If he is absent from the meetings of the Directors for a continuous period of six months without appointing a substitute Director or without the consent of the other Directors.
- (e) If he is removed by the Company under the provisions of Article 99 hereof.
- (f) If he is requested in writing by all the other Directors to resign his office.
- (g) If he is convicted of an indictable offence.

Conflicts of  
interest.

92. (1) This Article relates to conflict of interest and applies if:
- (a) a Director or entity connected with the 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
  - (b) the interest of the Director or the entity (as relevant) is material.
- (2) The Director must declare the nature and extent of the Director's or entity's interest to the other Directors in accordance with the Statutes.
- (3) The Director and the Director's alternate must not:
- (a) vote in respect of the transaction, arrangement or contract in which the Director or the entity is so interested; or
  - (b) be counted for quorum purposes in respect of the transaction arrangement or contract.
- (4) Paragraph (3) does not preclude the alternate from:
- (a) voting in respect of the transaction, arrangement or contract on behalf of another appointor who does not have such an interest; and
  - (b) being counted for quorum purposes in respect of the transaction, arrangement or contract.
- (5) If the Director or the Director's alternate contravenes paragraph (3)(a), the vote must not be counted.
- (6) Paragraph (3) does not apply to:



- (a) an arrangement for giving a Director any security or indemnity in respect of money lent by the Director to or obligations undertaken by the Director for the benefit of the Company;
  - (b) an arrangement for the Company to give any security to a third party in respect of a debt or obligation of the Company for which the Director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
  - (c) an arrangement under which benefits are made available to employees and Directors of the Company or any of its subsidiaries, which do not provide special benefits for the Directors or former Directors; or
  - (d) an arrangement to subscribe for or underwrite shares.
- (7) A reference in this Article to an entity connected with a Director has the meaning given by section 486 of the Companies Ordinance (Chapter 622) of the Laws of Hong Kong.
- (8) A reference in this Article (except in paragraphs (6)(d) and (9)) to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.
- (9) In this Article, “arrangement to subscribe for or underwrite shares” means:
- (a) a subscription or proposed subscription for shares or other securities of the Company;
  - (b) an agreement or proposed agreement to subscribe for shares or other securities of the Company; or
  - (c) an agreement or proposed agreement to underwrite any of those shares or securities.

Supplementary provisions on conflict of interests

92A. This Article sets out supplementary provisions on conflicts of interest.

- (1) A Director may hold any other office or position of profit under the Company (other than the office of auditor) in conjunction with the office of Director for a period and on terms (as to remuneration or otherwise) that the Directors determine.

- (2) A Director or intending Director is not disqualified by the office of Director from contracting with the Company:
  - (a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
  - (b) as vendor, purchaser, or otherwise.
- (3) The contract mentioned in paragraph (2) 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.
- (4) A Director who has entered into a contract mentioned in paragraph (2) or any transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the Company for any profit realised by the transaction, arrangement or contract by reason of:
  - (a) the Director holding the office; or
  - (b) the fiduciary relation established by the office.
- (5) Paragraph (1), (2), (3) or (4) only applies if the Director has declared the nature and extent of the Director's interest to the other Directors in accordance with the Statutes.
- (6) A Director of the Company may be a Director or other officer of, or be otherwise interested in:
  - (a) any company promoted by the Company; or
  - (b) any company in which the Company may be interested as shareholder or otherwise.
- (7) Subject to the Statutes, 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.

Director may be director of company promoted by the Company

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

#### RETIREMENT OF DIRECTORS

Term of office of director.

- 94. The term of office of a Director shall be two years, and he shall retire from office at the second annual general meeting next after that at which he is elected, but shall be eligible for re-election.

- Re-election. 95. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.
- Power for general meeting to increase or reduce number of directors. 96. The Company in general meeting may, subject to the provisions of these Articles, from time to time, appoint new Directors, and may increase or reduce the number of Directors in office, and may alter their qualification, and may also determine the term such increased or reduced number of Directors is to hold office or go out of office.
- Meeting to fill up vacancies. 97. The Company at any general meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of qualified persons to be Directors, and, without notice in that behalf, may fill up any other vacancies.
- Retiring director to remain in office till successor appointed. 98. If, at any general meeting at which an election of Directors ought to take place, the place of any Director retiring is not filled up, he shall, if willing, continue in office until the annual general meeting in the next year, and so on from year to year until his place is filled up, unless it shall be determined at such meeting on due notice to reduce the number of Directors in office.
- Power to remove director by ordinary resolution. 99. Subject to the provisions of any agreement for the time being subsisting, the Company may by an ordinary resolution remove any Director before the expiration of his period of office, and may by ordinary resolution appoint another qualified person in his stead subject to the provision of Article 87; the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.
- Register of Directors and notification of changes to Register. 100. The Company is to keep at the Office or a prescribed place a register containing the names, addresses and other particulars of its Directors as required by the Statutes and shall from time to time notify the Registrar any change that takes place in such Directors as required by the Statutes.

#### PROCEEDINGS OF DIRECTORS

- Meetings of Directors, and quorum. 101. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall be a quorum. A Director interested shall not be counted in a quorum in the circumstances set out in Article 92(3).
- Convening meeting of directors. 102. Any Director or Secretary may, on the request of a Director, at any time convene a meeting of the Directors. Any Director may validly participate in a meeting of Directors through telephone, video, or any other form of communication equipment provided all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in such a meeting shall be deemed present, counted in the quorum

and allowed to vote. Such a meeting is deemed to take place where the largest group of those participating is assembled, or if there is no largest group, where the chairman of the meeting is.

Substitute  
Director.

103. A Director may, from time to time, appoint any member of the Company, who is approved by the majority of the Directors, to be a substitute Director to take his place. The appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meetings of the Directors and to attend and vote thereat as a Director, but he shall not require any qualification, and shall not be entitled to be remunerated otherwise than out of the remuneration of the Director appointing him. Any appointment so made may be revoked at any time by the appointer or by a majority of the other Directors, and any appointment or revocation under this Article shall be effected by notice in writing to be delivered to the Company.

Chairman of  
Directors.

104. The Directors shall appoint among their number a Chairman and one or more Vice-Chairmen, but so that the Board of Directors shall not have more than one Chairman or five Vice-Chairmen at any one time, and determine the period for which such Chairman and each of the Vice-Chairmen are to hold office, and unless otherwise determined, the Chairman and each of the Vice-Chairmen shall hold office for a period of two years and shall be eligible for re-election. If at any meeting, the Chairman is not present, the Vice-Chairman, or such one of the Vice-Chairmen as will be elected by the Vice-Chairmen present at the meeting, if more than one Vice-Chairman will be present, will act as the Chairman of the meeting. If at any meeting neither the Chairman nor any one of the Vice-Chairmen is present within half an hour of the time appointed for holding the same, the Directors present shall choose someone of their number to be the Chairman of the meeting.

Powers of  
quorum.

105. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

How questions  
decided.

106. Questions arising at any meeting shall be decided by a majority of votes, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Power to  
appoint  
Committee and  
to delegate.

107. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committee either wholly or in part, and either as to persons or purposes, but every committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

Acts and remuneration of Committee.

108. All acts done by such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect, as if done by the Directors, and the Directors shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

Proceedings of Committee.

109. The meetings of the proceedings of any such committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under Article 107 hereof.

When acts of Directors or Committee to be valid; notwithstanding defects.

110. All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director, shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

Resolution without Board meeting valid.

111. A resolution in writing signed, or assented to by electronic communication, by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted and may consist of several documents in like form each signed by one or more Directors.

#### MINUTES

Minutes to be made.

112. The Directors shall cause minutes to be duly entered in books provided for the purpose:

- (a) Of all appointments of officers.
- (b) Of the names of the Directors present at each meeting of Directors and of any committee of Directors.
- (c) Of orders made by the Directors and committee of Directors.
- (d) Of all resolutions and proceedings of general meetings and of meetings of the Directors and committees.

Minutes receivable as prima facie evidence

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

The books containing the minutes of general meetings shall be kept at the office, and shall be open to inspection of members between the hours 2 p.m. and 4 p.m.

## POWERS OF DIRECTORS

- General powers of Company vested in Directors.
113. The management of the business and control of the Company shall be vested in the Directors who, in addition to the powers and authorities and discretions by these Articles or otherwise expressly conferred upon them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes, and of these Articles, and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Articles; but no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
- Specific powers given to Directors.
114. Without prejudice to the general powers conferred by the last preceding Article and to the other powers conferred by these Articles, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:
- To acquire property.
- (a) To purchase, or otherwise acquire for the Company any property, rights, or privileges, which the Company is authorised to acquire, at such price, and generally on such terms and conditions as they think fit.
- To sell, etc.
- (b) To sell, improve, manage, exchange, lease, let, mortgage, or turn to account, all or any parts or part of the land, property, rights and privileges of the Company.
- To pay for property in debentures, etc.
- (c) At their discretion, to pay for any property, rights, or privileges acquired by, or services rendered to, the Company, either wholly or partially in cash or in shares, bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital, or not so charged.
- To secure contracts by mortgage.
- (d) To secure the fulfilment of any contracts or engagements entered into by the Company, by mortgage or charge of all or any of the property of the Company, and its unpaid capital for the time being, or in such other manner as they may think fit.
- To appoint officers, etc.
- (e) To appoint and, at their discretion, remove or suspend such officers and other employees for permanent, temporary or special services, as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments, and to require security in such instances and to such amount as they think fit.

- To employ agents.
- (f) To employ such agents or brokers and other persons as they may think necessary for furthering the interests of the Company, and pay them such salaries, commissions, or other remuneration as they deem reasonable.
- To appoint Trustees,
- (g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust, and to provide for the remuneration of such trustee of trustees.
- To bring & defend actions, etc.
- (h) To institute, conduct, defend, compromise, or abandon any legal proceedings by or against the Company, or its officers, or employees, or otherwise concerning the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- To refer to arbitration
- (i) To refer any claims or demands by or against the Company to arbitration, and observe and perform the awards.
- To give receipts, etc.
- (j) To make and give receipts, release, and other discharges for money payable to the Company, and for the claims and demands of the Company.
- To authorize acceptance, etc.
- (k) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, indorsements, releases, contracts and documents.
- To appoint attorneys or agents.
- (l) From time to time to provide for the management of the affairs of the Company abroad in such manner as they think fit, and in particular to appoint any persons to be the attorneys or agents of the Company with such powers, including power to sub delegate, and upon such terms as may be thought fit.
- To invest moneys.
- (m) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof upon such securities and investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or realise such securities and investments.
- To give security by way of indemnity.
- (n) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- To give percentages.
- (o) To give to any person employed by the Company a commission on the profits of any particular business or transaction, or a share in the general

profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company.

May make bye-laws

(p) From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

To make contracts.

(q) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for the purposes of the Company.

To do other things.

(r) In general to do all or any of the things within the powers of the Company. The general powers given to the Directors by this Article shall be in addition to, and not limited or restricted by, any special authority or power given to the Directors by any other Article.

#### THE SEAL

Seal.

115. The Directors shall provide for the safe custody of the Seal of the Company and the Seal shall never be used except by the authority of the Directors previously given and signed by two Directors, one of whom at least shall be the Chairman or Vice-Chairman of the Board of Directors or by such other person or persons as the Directors shall from time to time appoint and they shall sign every instrument to which the Seal is affixed but so that the Directors may by resolution determine either generally or in any particular case that the signatures of the Directors or persons appointed by them may be affixed to or reproduced on any document or documents by some mechanical means to be specified in such resolution or that one or more of such signatures may be entirely dispensed with, provided that dispensing with one or more signatures shall only be permitted in connection with the use of the Company's Seal on share certificates or debentures. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Directors previously given. This Article is without prejudice to the Company's ability to execute a document in any other manner provided for in the Statutes

#### AUTHENTICATION OF CONTRACTS AND DOCUMENTS

Cheques.

116. All cheques drawn on the Company's banking account, and all orders for payment, promissory notes, and other negotiable instruments made or issued by the Company shall be signed by two Directors, of whom at least one shall be the Chairman or a Vice-Chairman of the Board of Directors, or by such other person or persons as the Directors shall from time to time appoint.



- Contracts. 117. All other contracts and instruments entered into by the Company in the ordinary course of business shall be signed by two Directors, of whom at least one shall be the Chairman or a Vice-Chairman of the Board of Directors, or by such other person or persons as the Directors shall from time to time appoint.

#### ANNUAL RETURNS

- Annual Returns. 118. The Company shall make the requisite Annual Returns in accordance with the Statutes.

#### RESERVE

- To establish Reserve Fund. 119. Before recommending any dividend, or bonus, out of or in respect of the profits of the Company for any year, the Directors may set aside out of such profits such sums as they think proper as Reserve Fund to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company; and to invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the Reserve Fund into such special funds as they think fit and employ the Reserve Fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets.

#### DIVIDENDS

- How profits to be dealt with. 120. The net profits of the Company made in each year shall be applied in such manner and for such purpose or purposes as the Directors in their absolute discretion think fit.

- Division of dividend. 121. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.

- Capital paid in advance. 122. Where capital is paid up on any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

- Declaration of dividends. 123. The Company may in general meeting, declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time of payment. No larger dividend shall be declared than is recommended by the Directors, but the Company in general meeting may declare a smaller dividend.

- Dividend out of profits only, and not carry interest. What to be deemed net profits.
124. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.
125. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.
- Interim dividends.
126. The Directors may from time to time declare the payment to the members such interim dividends as in their judgment the position of the Company justifies, in accordance with the Statutes.
- Debts may be deducted.
127. The Directors may retain any dividends upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.
- Dividend and call together.
128. Any general meeting declaring a dividend may make a call on the members for such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary general meeting which declares a dividend.
- Set off allowed
- Dividend in specie.
129. Any general meeting declaring a dividend may resolve that such dividend be paid wholly or in part by the distribution of specific assets, and in particular of paid-up shares, or debentures of the Company, or paid-up shares, or debentures of any other company, or in any one or more of such ways.
- Capitalisation of reserves.
130. The Company in general meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or in the hands of the Company and available for dividend, be capitalised, and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all of any part of such capitalised fund be applied on behalf of such shareholders in paying up in full as the resolution may provide, any unissued shares or debentures of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares or debentures and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
- Fractional certificates.
131. For the purpose of giving effect to any resolution under the two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient, and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any members upon the footing of the value so fixed or that fractions of less value than HK\$1.00 may be disregarded in order to adjust the rights of all parties, and may vest any such

cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with the Statutes, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

- Effects of transfer. 132. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- Interest on capital raised for construction, etc. 133. The Directors may pay interest on capital raised for the construction of works or buildings, when and so far as they shall be permitted so to do by the Statutes.
- Retention in certain cases. 134. The Directors may retain the dividends payable upon shares in respect of which any person is under the Transmission Clause (Article 46) entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect thereof, or shall duly transfer the same.
- Dividends to joint holders. 135. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.
- Payment by post. 136. Unless otherwise directed any dividend may be paid by cheque or warrant sent by post to the registered address of the member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
- Notice of dividends. 137. Notice of the declaration of dividend, whether interim or otherwise, shall be given to the holders of the registered shares in manner hereinafter provided.
- Unclaimed dividends. 138. All dividends unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed, and all profits earned by such investment or use shall belong to the Company. All dividends unclaimed for five years after having been declared may be forfeited by the Directors for the benefit of the Company.

#### ACCOUNTS

- Accounts to be kept. 139. The Directors shall cause true accounts to be kept:
- (a) Of all sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure takes place;
  - (b) Of the assets and liabilities of the Company, and

(c) Of all other matters necessary for showing the true state and condition of the Company, and for complying with the Statutes.

Where to be kept.

140. The books of account shall be kept at the Office of the Company or at such other place or places as the Directors think fit, and shall at all times be open to inspection by the Directors.

Inspection by members.

141. 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 accounts and books of the Company, or any of them, shall be open to the inspection of the members; and no member shall have any right of inspecting any account or book of the Company, except as conferred by the Statutes or authorised by the Directors, or by a resolution of the Company in general meeting.

Annual account and Balance Sheet.

142. The Directors shall, from time to time, in accordance with the Statutes, cause to be prepared and laid before the Company in annual general meeting the reporting documents as are prescribed by the Statutes but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient, and if the Company has issued redeemable preference shares the Company shall comply with the provisions of the Statutes.

Annual report of Directors.

143. The annual financial statements for each financial year shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount (if any) which they recommend to be paid out of the profits by way of dividend or bonus to the members and the amount (if any) which they propose to carry to the Reserve Fund, according to the provisions in that behalf hereinbefore contained; and the annual financial statements shall be signed by two Directors of the Company.

Copy to be sent to members.

144. A copy of the reporting documents for a financial year shall, at least twenty-one days prior to the meeting, be served on each of the registered holders of shares, in the manner required by the Statutes. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

#### AUDIT

Accounts to be audited annually.

145. The accounts of the Company shall be examined at least once every year, and the correctness of the annual financial statements shall be ascertained by one or more auditor(s).

Auditors.

146. The Company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting, and their appointment, remuneration, rights and duties shall be regulated by the Statutes.

When accounts to be deemed finally settled.

147. The annual financial statements for a financial year, when audited and approved by a general meeting, shall be conclusive, except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the account shall forthwith be corrected, and thenceforth shall be conclusive.

#### NOTICES

Service of notices on members.

148. A notice issued under these Articles shall be in writing and may be served by the Company upon any member by any of the following means subject to and to such extent permitted by the Statutes:
- (a) by hand to the person;
  - (b) by sending it through the post in a prepaid letter, envelope or wrapper addressed to such member at his registered place of address;
  - (c) electronically;
  - (d) making the notice available on a website; or
  - (e) any other way permitted by the Statutes.

Members resident out of Hong Kong

149. Each holder of registered shares, whose registered place of address is not in Hong Kong, may from time to time notify in writing to the Company an address in Hong Kong, which shall be deemed his registered place of address within the meaning of the last preceding Article.

Notice where no address

150. As regards those members who have no registered place of address in Hong Kong, a notice posted up in the Office shall be deemed to be well served on them at the expiration of twenty-four hours after it is so posted up.

When notice may be given by advertisement.

151. Any notice required to be given by the Company to the members, or any of them, and not expressly provided for by these Articles, shall be sufficiently given if given by advertisement.

How to be advertised.

152. Any notice by a court of law, or otherwise, required or allowed to be given by the Company to the members or any of them by advertisement, shall be sufficiently advertised if advertised once in two daily newspapers in Hong Kong.

Notice to joint holders.

153. All notices shall, with respect to any registered shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

When notice by post deemed to be served.

154. Any notice sent by post shall be deemed to have been served on the day following that on which the letter, envelope, or wrapper containing the same is posted, and in proving such service it shall be sufficient to prove that the letter,

envelope, or wrapper containing the notice was properly addressed and put into the post office. And a certificate in writing signed by any Director, or other officer of the Company, that the letter, envelope, or wrapper containing the notice was so addressed and posted shall be conclusive evidence thereof.

Transferees,  
etc. bound by  
prior notices.

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

Service of  
notice good  
notwithstanding  
death of  
member.

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

How notice to  
be signed.

157. The signature to any notice to be given by the Company may be written or printed.

How time to be  
counted.

158. When a given number of days' notice, or notice extending over any other period, is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number of days or other period, but this provision does not apply to a notice convening a meeting to pass a Special Resolution.

#### WINDING-UP

Service of  
process.

159. In the event of the winding-up of the Company in Hong Kong, every member of the Company who is not for the time being in Hong Kong shall be bound, within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or after the making of an order for the winding-up of the Company, to serve notice in writing on the Company, appointing some householder in Hong Kong upon whom all summonses, notices, process, orders and judgments in relation to or under the winding-up of the Company may be served, and in default of such nomination, the liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon such appointee, whether appointed by the member or the liquidator, shall be deemed to be good personal service on such member for all purposes, and where the liquidator makes any such appointment, he shall with all convenient speed give notice thereof to such member by advertisement in a newspaper circulating in Hong Kong or by a registered letter sent through the post and addressed to such member at his address as mentioned in the Register, and

such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

Distribution of assets.

160. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding-up, on the shares held by them respectively. And if, in a winding-up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding-up paid up or which ought to have been paid up, on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie.

161. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidator, with the like sanction, thinks fit.
- (2) If thought expedient, any such division may be otherwise than in accordance with existing rights of members, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to section 237 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) of the Laws of Hong Kong.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution, by notice in writing, direct the liquidator to sell his proportion and pay him the net proceeds, and the liquidator shall, if practicable, act accordingly.

#### ARBITRATION

Arbitration.

162. (1) Every question or difference that shall arise between the Company and any of the members of the Company or any officer of the Company, or the heirs, executors, or administrators of such member or officer whether as to the construction, operation or effect of these Articles, or as to any right, duty, obligation or liability of the Company or of such member or officer of the Company, or the heirs, executors, administrators or assigns of such member, officer or otherwise, shall be referred to arbitration in

accordance with the provision of the Arbitration Ordinance (Chapter 609) of the Laws of Hong Kong, or any statutory modification or alteration thereof, and the decision of the arbitrators or (as the case may be) of the umpire shall be final and binding on all parties to the difference.

- (2) The costs of and incidental to any such arbitration shall be in the discretion of the arbitrators or (as the case may be) of the umpire who may determine the amount thereof or direct the same shall be taxed whether as between party and party or solicitor and client.

#### INDEMNITY

Indemnity.

163. Every Director or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director or officer or auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under the provisions of the Statutes in which relief is granted to him by the court of law.



SCHEDULE "A" ABOVE REFERRED TO

**DBS BANK (HONG KONG) LIMITED**

FORM OF PROXY

I, .....  
of ..... being a member of "DBS Bank (Hong  
Kong) Limited" hereby appoint, .....  
of ..... as my Proxy, to vote for me and on my behalf at the  
annual general meeting or other general meeting of the Company, to be held on the .....  
day of ....., 20..... and at any adjournment thereof.

AS WITNESS my hand this ..... day of ....., 20 ..

Signed by the said .....  
.....  
in the presence of .....  
.....  
.....